

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

Railway and Industrial Section (Quarterly)

State and City Section (Semi-Annually)

Street Railway Section (Three Times Yearly)

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Financial.

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Engravers & Printers

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GENERAL BALANCE SHEET DECEMBER 31 1901.
ASSETS.

Cash—	\$135,064.83
Banks and Bankers	548,169.59
Bonds and Stocks Owned	42
Government Bonds	\$2,585,135.82
City of Havana Bonds	1,090,255.24
Other Cuban Bonds	85,603.35
Loans, Discounts, Time Bills, &c.	10,331.64
Furniture and Fixtures	73,171.03
Bank Building	377,833.03
Sundry Accounts	74,044.63
Total.	\$19,474,629.14
LIABILITIES.	
Capital	\$5,000,000.00
Surplus	500,000.00
a Undivided Profits	263,735.22
Deposits	13,710,893.92
Total.	\$19,474,629.14

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Foreign Concluded on next page

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BERLIN, W.

Bahrenstrasse 9 to 13.

CAPITAL.....\$47,619,000
M. 200,000,000.

RESERVE.....\$23,810,000

M. 100,000,000.

Dividends paid during last ten years: 10, 10 1/2, 11, 11, 11, 11, 11, 12, 12, 12 per cent

Branches:

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LONDON, E. C.

BANCO ALEMÁN TRANSATLÁNTICO

(Deutsche Überseeische Bank.)

Subscribed Capital.....\$4,761,000
M. 20,000,000

Paid-Up Capital.....\$4,190,000

M. 17,600,000

Reserve Fund.....\$698,000

M. 2,932,000

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BERLIN.

Branches:

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BOLIVIA: La Paz, Oruro.

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ESTABLISHED 1851.

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FRANKFORT-ON-M. LONDON, E. C. 53 CORNHILL
ROSSMARKET 18. TELEGRAPHIC ADDRESS: Handels-Gesellschaft, Berlin.

Telegraphic Address: Disconto, Berlin.
Disconto, Frankfurtmain.
Schwolde, Bremen.
Scodito, London.

CAPITAL, fully paid, - \$40,476,200

M. 170,000,000.

RESERVE, - - - \$13,712,526

M. 57,590,611.

With the unlimited personal liability of the following partners.

A. SCHOELLER, J. HOETER,
H. SCHINCKEL, E. RUSSELL,
A. SALOMONSOHN, F. URBIG.

BRASILIANISCHE BANK
FÜR DEUTSCHLAND.

CAPITAL.....\$10,000,000

Head Office: HAMBURG.

Branches: RIO DE JANEIRO, SAO PAULO, SANTOS, PORTO ALEGRE.

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DEUTSCHLAND.

CAPITAL.....\$10,000,000

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39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Subscribed.....\$7,500,000

Paid Up.....\$3,750,000

Reserve Fund.....\$3,325,000

(\$5=1 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call, 2 1/2 Per Cent.

At 3 to 7 Days' Notice, 2 1/4 Per Cent.

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Surplus, - - - - Fr. 14,280,000Berliner
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Reserve, - - - M. 29,000,000

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Subscribed Capital.....\$21,156,525

Paid-Up Capital.....\$4,233,325

Reserve Fund.....\$2,000,000

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REST - - - - 11,000,000.00

UNDIVIDED PROFITS, 159,831.84

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RESERVE FUND, 15,714,250

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Capital.....\$5,000,000

Reserve liability of stockholders.....6,000,000

Reserve fund.....7,375,000

Undivided profits, 1906.....485,000

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Paid-up Capital (Hong Kong Currency).....\$10,000,000

Reserve Funds (In Gold).....\$10,000,000.....\$21,000,000

(in Silver).....\$10,000,000.....\$21,000,000

Reserve Liability of Proprietors.....\$10,000,000

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 Wisconsin Minnesota & Pacific 4s, 1950
 Gila Valley Globe & Northern 5s, 1924
 Rio Grande Southern 4s, 1940
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Notices.

NOTICE.—To the Stockholders of Minneapolis St. Paul & Sault Ste. Marie Railway Company: The following resolution was adopted by the Board of Directors of said Company at a special meeting held on the 12th day of July, 1907: "Whereas, it is deemed for the best interests of this Company to increase its capital stock to Forty Two Million Dollars (\$42,000,000), now, therefore,

"Resolved, That the annual meeting of the stockholders of this Company be, and the same is, hereby called to be held at the General Offices of the Company, in the City of Minneapolis, State of Minnesota, on the 17th day of September, 1907, at 10 o'clock in the forenoon, for the purpose, in addition to the usual business of the annual meeting, of considering and acting upon the proposition to increase the capital stock of said Company to Forty-Two Million Dollars (\$42,000,000), with the same ratio between preferred and common stock as that now existing; and further "Resolved, That the Secretary cause the foregoing resolution to be mailed to all the stockholders, and published as may be required by law."

Dated at Minneapolis, Minn., this 12th day of July, 1907.

CHARLES F. CLEMENT, Secretary.

NOTICE.—To the Stockholders of the Minneapolis St. Paul & Sault Ste. Marie Railway Company:

Notice is hereby given that the regular annual meeting of the stockholders of said Company will be held at the general office of the Company, No 317 Second Ave. S., in the city of Minneapolis, State of Minnesota, on the 17th day of September, A. D. 1907, at 10 o'clock in the forenoon, for the election of directors and the transaction of such other business as may come before the meeting. Each share of stock is entitled to one vote. Stockholders may be represented in person or by proxy duly appointed in writing. Transfer books will be closed on the 17th day of August and remain closed until the 18th day of September.

THOMAS LOWRY, President.
CHARLES F. CLEMENT, Secretary.
Minneapolis, Minn., July 19th, 1907.

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are the bane of a telephone manager's life," said one of the afflicted the other day in our office "It's hard enough to get operators anyway, and just when they begin to be worth their salt they start something doing. One day this spring I learned that two of my best operators were going to get married soon and that a bunch of the worst ones were framing up a labor union.

"THAT SET ME THINKING

about how much we are at the mercy of these girls. And then they're harder to get from year to year. I figured it all out—what we spend for operator hire, for training them and for the extras for their comfort, and how little we get for all this; and I decided that if automatic equipment would wipe out these two items and the worry that accompanies them, it was

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How many managers are in the same fix? Don't all speak at once; but think it over, and remember that the automatic switches never get married or go on a strike; they are never tired, or peevish, or unruly; but they "are all there all the time," as an enthusiastic automatic-exchange manager said recently. Their maintenance is small—\$10.24 for repair parts on 3,000 switches in a year and a half, in one instance—and, taking it all around, they are the most efficient and economical operators a manager can get. Automatic equipment has been adopted in the following cities:

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Dividends.

Norfolk & Western Railway Company.
The Board of Directors has declared upon the Adjustment Preferred Stock a semi-annual dividend of Two Dollars per share, payable at the office of the Company, Arcade Building, Philadelphia, Pa., on and after August 16, 1907, to the Adjustment Preferred Stockholders of record at the close of business August 2, 1907.

E. H. ALDEN, Secretary.

OFFICE OF READING COMPANY,
PHILADELPHIA, August 8, 1907.
The Board of Directors have declared from the net assets of the Company a semi-annual dividend of Preferred Stock of the Company, to be paid on September 10, 1907, to the Stockholders of record at the close of business August 24, 1907. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.

W. R. TAYLOR, Secretary.

Jefferson & Clearfield Coal & Iron Company.
A dividend of two and one-half per cent has been declared on the preferred stock of this Company, payable August 15th next, to stockholders of record August 30th, 1907, at 3 P. M. Dividend checks will be mailed by the transfer agents of the company GEO. H. CLUNE, Treasurer.

Rochester, July 26th, 1907.

AMERICAN GRAPHOPHONE COMPANY
Consecutive Quarterly Preferred Dividend No. 49.
The regular quarterly dividend (No. 49) of ONE AND THREE-QUARTERS PER CENT on the preferred capital stock of the American Graphophone Company will be paid August 15, 1907, to stockholders of record August 1.

By order of the Directors.

EDWARD D. EASTON, President.

AMERICAN SMIETERS SECURITIES CO.
7 Broadway, New York, August 5, 1907.

Quarterly Div. No. 9. Pfd. Stock Series "B."
The Directors of the American Smieters Security Company have this day declared a dividend of 1 1/4 % on the Preferred Stock, Series "B," of the Company, payable September 3d, 1907, to stockholders of record on that day.

The books of the Company for transfer of the Preferred Stock, Series "B," will be closed at 12 o'clock, noon, August 17th, 1907, to reopen at 10 a. m., September 4th, 1907.

C. M. BORDEN, Secretary.

THE NORTH AMERICAN COMPANY.

30 Broad St., New York, Aug. 5, 1907.

NINETY-SEVEN RECENT DIVIDEND.

A quarterly dividend of ONE AND ONE-HALF PER CENT upon this company's capital stock will be paid on September 2, 1907, to stockholders of record at the close of business on August 15th, 1907. The stock transfer books will not be closed. Checks will be mailed to stockholders who have filed permanent dividend orders at this office.

By order of the Board of Directors
SILAS W. BURT, Secretary.

PEOPLES GAS LIGHT & COKE CO.

(of Chicago).

Notice is hereby given that a dividend of ONE AND ONE-HALF PER CENT has been declared on the Capital Stock of this company, payable to the stockholders on August 26, 1907.

The transfer books will close in New York on August 10th, 1907, at 12 o'clock, noon, and will reopen August 27th, 1907, at 10 o'clock, A. M.

L. A. WILEY, Secretary.

Dividends

The Baltimore & Ohio Railroad Co.

OFFICE OF THE SECRETARY.

Baltimore, Md., July 11, 1907.

The Board of Directors this day declared from the net earnings of the Company for the six months ended June 30, 1907, a dividend of THREE AND ONE-HALF PER CENT on the Preferred Stock of the Company, to be paid September 3, 1907, to the stockholders of record at the closing of the transfer books on August 17, 1907.

The Board also declared from the surplus earnings of the Company a dividend of THREE AND ONE-HALF PER CENT on the Common Stock of the Company, payable September 3, 1907, to the stockholders of record at the closing of the transfer books on August 17, 1907.

For the purpose of such dividends the transfer books of the Company will be closed at 12 o'clock noon on August 17, 1907, and will be re-opened at 10 o'clock a. m. on September 3, 1907.

C. W. WOOLFORD, Secretary.

SOUTHERN PACIFIC COMPANY

DIVIDEND NO. 4.

A Quarterly Dividend of ONE DOLLAR AND FIFTY CENTS per share, being the fourth dividend on the Common Capital Stock of this Company, has been declared, payable October 1st, 1907, to the bearers of Dividend Warrants No. 4, annexed to certificates representing such stock, upon presentation of such warrant to the undersigned Treasurer in the office of the Company, 120 Broadway, New York.

A. K. VAN DEVENTER, Treasurer.

New York, August 1st, 1907.

CHICAGO MILWAUKEE & ST. PAUL RAILWAY COMPANY.

42 Broadway, New York, August 1, 1907.

NOTICE IS HEREBY GIVEN that has been declared a dividend of Three Dollars and Fifty Cents per share on the preferred stock and a dividend of Three Dollars and Fifty Cents per share on the common stock of this company to stockholders of record at 3 o'clock on the 21st day of August, payable October 3rd, at the office of the Company, in the City of New York.

ROSWELL MILLER,

Chairman of the Board.

NILES-BEMENT-POND COMPANY.

New York, August 7, 1907.

The Board of Directors of NILES-BEMENT-POND COMPANY has this day declared the semi-annual dividend of THREE AND ONE-HALF PER CENT upon the COMMON STOCK of the Company, payable in the usual manner—ONE AND ONE-HALF PER CENT on September 20th, 1907, and ONE AND ONE-HALF PER CENT on December 20th, 1907.

The transfer books will close at 3 p. m. September 21st and will reopen at 10 a. m. September 21st and December 21st, respectively.

CHARLES L. CORNELL, Treasurer.

NILES-BEMENT-POND COMPANY.

New York, August 7, 1907.

The Board of Directors of NILES-BEMENT-POND COMPANY has this day declared the regular semi-annual dividend of ONE AND ONE-HALF PER CENT upon the COMMON STOCK of the Company, payable in the usual manner—ONE AND ONE-HALF PER CENT upon the PREFERRED STOCK of the Company, payable August 15th, 1907.

The transfer books will close at 3 p. m. August 9th, 1907, and will reopen at 10 a. m. August 16th.

CHARLES L. CORNELL, Treasurer.

PRATT & WHITNEY COMPANY.

New York, August 7, 1907.

The Board of Directors of PRATT & WHITNEY COMPANY has this day declared the regular quarterly dividend of ONE AND ONE-HALF PER CENT on the PREFERRED STOCK of the Company, payable August 15th, 1907.

The transfer books will close at 3 p. m. August 9th, 1907, and will reopen at 10 a. m. August 16th.

CHARLES L. CORNELL, Treasurer.

GENERAL CHEMICAL COMPANY.

25 Broad Street, New York, August 1, 1907.

At a meeting of the Board of Directors held July 26th, 1907, a dividend of two per cent (2%) was declared on the common stock of the company, out of the earnings of the company, payable September 3d, to common stockholders of record August 24th, 1907. Common stock transfer books were closed from August 24th to September 4th, 1907.

JAMES L. MORGAN, Treasurer.

RAILWAY EQUIPMENT CORPORATION.

Office Lehigh Avenue & 18th St., Philadelphia.

THE ONE-HUNDRED-AND-ELEVENTH MONTHLY DIVIDEND—"ONE AND ONE-HALF PER CENT" has been declared, payable August 15th, 1907, to stockholders of record August 10th, 1907.

JOHN B. KILBURN, Treasurer.

Finance.

CAPITALISTS.

Corporation Manager desires to connect himself with private capitalists or banks who own or operate transportation or manufacturing business that needs a capable, energetic and progressive man to turn it into a more profitable investment. There will be no discrimination. High-grade references. Address C. H. N., care Chronicle, P. O. Box 958 N. Y.

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Financial.

\$1,000,000

Spanish-American Iron Company

20-Year Guaranteed Sinking Fund

6% Gold Bonds

Guaranteed Principal, Interest and Sinking Fund

BY

Pennsylvania Steel Co. of New Jersey

Whose Capital Stock is Controlled by the

Pennsylvania Railroad Company

Dated July 1, 1907

Due July 1, 1927.]

Interest January 1st and July 1st

GIRARD TRUST COMPANY, PHILADELPHIA, Trustee

Authorized Issue - - - - \$5,000,000

Present Issue - - - - 1,000,000

Coupon bonds of \$1,000 each with privilege of registration as to principal. Balance to be issued as required in connection with the development of the property.

These bonds are secured by a first mortgage upon 27,870 proved acres of ore lands at Mayari, Cuba, owned in fee and as mining rights (free from the payment of any royalty) estimated to contain upwards of 600,000,000 tons of iron ore of established quality, upon about 20 miles of railroad, buildings, docks, rolling stock, etc., etc., now owned or hereafter to be acquired in connection with the development of these properties.

The bonds are additionally secured by a contract deposited with the trustee, to run until 1928, which will insure an annual profit to the Spanish-American Iron Company, which will amount to more than the maximum payments required on account of interest charges and sinking fund.

The earnings of the Pennsylvania Steel Company of New Jersey, guarantor of these bonds, for the year ending December 31, 1906 were sufficient to pay over twelve times the interest on the entire proposed issue of bonds.

Callable as a whole or in part at 102½ and interest, and for the Sinking Fund at 100 and interest.

Copy of circular with full description, also copy of letter from E. C. Felton, President of the Pennsylvania Steel Company of New Jersey, furnished upon application.

Having sold a large part of the above issue, we offer the unsold balance at **98½ AND INTEREST.**

HENRY & WEST
BANKERS
PHILADELPHIA

STEAMSHIP BONDS

The history of bonds secured by steel steamships on the Great Lakes is unsurpassed by that of any other form of investment security. After the most careful investigation, in which we have consulted the best authorities, we have been unable to find a single record of default in the payment of either principal or interest on bonds secured by steel vessels on the Great Lakes. While, until very recently, the market for steamship bonds has been confined to a few small shipping communities, this remarkable record has gradually extended the field of demand over the States of Wisconsin, Illinois, Michigan, Ohio, Pennsylvania and New York, with the result that the demand for such bonds is in excess of the supply.

The uniformly good history of Great Lakes steel steamship bonds is undoubtedly accounted for by the following:

- First.** The security suffers little or no depreciation.
- Second.** The margin of security in steamship bonds is not less than 100% at the date of issue, and increases annually thereafter.
- Third.** The serial plan, which we have practiced for many years in connection with all of our securities, is one of the standard requirements of steamship bonds. One-tenth of the debt is paid off annually, which means a very rapid increase in the margin of security.
- Fourth.** The Trustee for the Bondholders carries insurance policies for the full value of the security, and covering every possible loss or damage to or by the steamer.
- Fifth.** The scope of operations of steamships securing such bonds is confined to the Great Lakes, so that the security can be promptly located, being very different in this respect from railroad equipment, which is scattered in small units over a wide area, and ocean steamships, which are subject to the perils of international wars, and which may wander to any port in the world.
- Sixth.** In case of default, the security could be immediately seized and sold for the benefit of the bondholders; there would be no tedious foreclosure process in order to obtain possession of the mortgaged property.
- Seventh.** The permanence, economy and increasing importance of lake traffic in transporting freight. It is reliably stated that, on the basis of ton miles, traffic on the Great Lakes is more than one seventh as great as upon all the railroads of the United States, while the average charge per ton per mile on lake freight is but little more than one-tenth of that charged by the railroads. This saving in the cost of transportation is estimated by the Lake Carrier's Association at more than \$500,000,000 per annum.

We have on hand several attractive issues of 5% steamship bonds secured on new steel freighters owned by experienced and responsible iron ore and shipping interests, assuring the vessels continuous and profitable tonnage.

The bonds are payable one tenth each year and conform in every particular to the legal investment requirements of Michigan savings banks.

Send for circular No. 608M, containing price and full particulars.

Peabody, Houghteling & Co.

(Established 1865)

181 La Salle Street, Chicago

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)
Railway and Industrial Section (Quarterly)

State and City Section (Semi-Annually)
Street Railway Section (Three Times Yearly)

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NO. 2198.

The Chronicle.

PUBLISHED WEEKLY.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$2,617,316,259, against \$2,666,889,837 last week and \$2,579,249,800 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending August 10.	1907.	1906.	Per Cent.
New York	\$1,288,766,311	\$1,332,080,181	-3.2
Boston	113,836,698	146,167,177	+9.3
Philadelphia	100,203,268	99,468,001	+0.7
Baltimore	21,947,269	20,417,598	+7.5
Chicago	189,637,700	195,388,200	+2.7
St. Louis	46,140,410	41,224,480	+13.1
New Orleans	11,411,382	11,385,544	+0.2
Seven cities, 5 days.	\$1,772,197,092	\$1,803,863,942	+1.7
Other cities, 5 days.	405,304,959	345,286,493	+17.4
Total all cities, 5 days.	\$2,177,502,051	\$2,149,150,435	+1.3
All cities, 1 day.	439,814,208	430,099,365	+2.3
Total all cities for week.	\$2,617,316,259	\$2,579,249,800	+1.5

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Aug. 3, and the results for the corresponding week in 1906, 1905 and 1904 are also given. Contrasted with the week of 1906 the total for the whole country shows a loss of 5.2%. Outside of New York the increase over 1906 is 6.1%.

Clearings at—	Week ending August 3.				
	1907.	1906.	Inc. or Dec.	1905.	1904.
New York	\$1,603,502,887	\$1,809,879,938	-11.4	\$1,585,648,490	\$1,022,928,139
Philadelphia	141,472,023	141,472,023	+2.7	132,609,540	93,634,327
Pittsburgh	49,467,206	45,657,311	+1.7	49,422,840	37,537,617
Baltimore	29,623,300	28,918,100	+3.1	24,500,500	19,084,123
Buffalo	8,971,302	8,302	+10.8	7,649,663	6,104,923
Washington	5,685,932	5,416,097	+5.1	4,984,171	4,068,938
Albany	5,520,514	5,581,329	-1.1	4,350,398	3,354,789
Rochester	3,965,732	4,511,808	-12.1	3,490,510	3,217,674
Scranton	2,200,470	2,151,948	+2.4	1,547,853	1,347,853
Syracuse	2,147,971	1,884,491	+17.7	1,610,396	1,388,491
Reading	1,337,301	1,398,145	-4.4	1,036,305	1,034,743
Wilmington	1,643,086	1,337,386	+22.9	1,275,685	1,213,809
Wilkes-Barre	1,090,762	985,625	+10.7	1,021,736	874,388
Wheeling, W. Va.	936,056	878,678	+6.6	791,003	641,355
Erie	796,049	641,049	+29.9	565,564	468,300
Chester	681,978	588,640	+16.7	505,383	480,400
Binghamton	533,000	519,100	+2.7	597,200	472,100
Greensburg	525,000	486,408	+8.0	537,286	316,915
Franklin	278,304	213,259	+30.5	297,452	224,360
Harrisburg	1,080,000	900,000	+20.0	297,452	224,360
Total Middle.	1,861,440,702	2,060,325,958	-9.6	1,822,402,811	1,822,402,811

Clearings at—	Week ending August 3.				
	1907.	1906.	Inc. or Dec.	1905.	1904.
Boston	\$144,000,505	142,286,571	+0.5	144,969,014	118,275,521
Providence	6,892,300	6,769,700	-0.9	6,134,100	6,024,800
Hartford	4,138,409	4,175,612	-0.9	3,067,202	3,255,140
New Haven	3,740,400	3,682,400	+3.9	2,682,325	2,644,009
Portland	2,083,833	2,341,663	-12.7	1,682,325	1,702,205
Springfield	1,900,000	1,789,427	+6.2	1,648,945	1,270,205
Worcester	1,601,721	1,521,640	+5.3	1,377,422	1,154,723
Fall River	1,014,327	742,478	+36.6	802,362	611,508
Lawrence	463,914	477,654	-2.9	400,470	310,373
New Bedford	51,159	51,159	+0.0	51,022	41,000
Holyoke	487,020	465,745	+4.6	457,146	425,569
Total New Eng.	166,445,046	164,850,675	+1.0	163,278,973	135,802,753
Chicago	225,706,588	215,612,550	+5.7	194,155,000	161,255,100
Cincinnati	26,344,200	25,980,900	+13.7	23,429,300	24,299,800
Cleveland	18,184,008	18,055,748	+20.8	18,859,954	13,502,308
Detroit	13,144,220	11,539,647	+13.6	12,753,867	10,533,547
Milwaukee	9,784,700	8,182,061	+19.6	7,775,514	7,702,518
Minneapolis	7,828,880	6,700,927	+16.7	6,353,244	6,424,005
Columbus	5,160,600	5,160,600	+0.0	4,890,000	4,150,000
Toledo	3,862,379	3,797,683	+3.7	3,187,879	3,192,699
Peoria	2,362,948	2,467,950	-4.3	2,775,180	2,308,403
Grand Rapids	2,436,635	2,274,783	+7.1	2,339,802	1,959,902
Dayton	1,845,975	1,584,057	+19.1	1,647,774	1,331,160
Springfield, Ill.	671,737	524,576	+19.8	572,000	1,137,235
Fort Wayne	780,145	789,876	-1.2	806,684	839,273
Kalamazoo	1,009,368	676,564	+43.3	732,528	678,136
Youngstown	738,516	670,370	+7.7	535,005	432,868
Lexington	622,100	620,000	+3.3	583,000	648,000
Buckford	569,440	488,884	+16.0	418,000	332,235
Akron	580,000	466,925	+24.2	403,400	536,400
Canton	486,113	464,303	+4.7	400,083	546,527
South Bend	520,650	418,554	+24.4	398,963	301,041
Quincy	448,957	370,221	+21.3	298,393	294,540
Springfield, Ohio	557,949	514,514	+7.7	399,000	415,500
Jacksonville, Ill.	240,405	321,153	-25.1	269,302	264,837
Mansfield	285,019	290,561	-4.9	311,144	197,396
Bloomington	429,390	299,512	+43.4	387,433	421,041
Decatur	295,000	273,437	+7.9	332,531	329,880
Jackson	341,900	314,000	+10.3	252,000	216,700
Ann Arbor	110,491	123,180	-10.7	111,600	84,917
Total Mid. West	327,103,430	305,774,092	+7.0	283,343,993	244,117,100
San Francisco	41,538,248	41,932,203	+0.9	37,892,000	29,045,500
Los Angeles	10,310,368	10,344,627	-3.0	10,760	12,482,951
Seattle	9,409,578	8,010,128	+17.5	6,872,765	4,320,028
Portland	7,013,152	6,111,361	+17.2	4,108,500	2,392,355
Salt Lake City	7,459,457	4,204,564	+77.4	4,512,182	2,705,086
Spokane	5,494,673	3,880,355	+41.6	2,670,467	2,255,510
Oakland	2,215,350	3,418,201	-35.2	2,074,592	1,674,43
Total Pacific	90,292,455	81,870,758	+10.3	69,108,954	51,118,580
Kansas City	52,000,000	25,192,438	+21.6	22,883,426	21,502,026
Minneapolis	18,448,268	15,932,800	+15.6	13,630,000	12,482,951
Omaha	9,124,500	9,151,559	+1.9	8,123,016	6,848,000
St. Paul	8,645,742	7,878,123	-9.7	5,993,840	5,773,228
Denver	7,268,490	6,537,503	+11.2	6,076,232	4,970,850
St. Joseph	5,038,904	4,859,538	+3.7	4,148,278	3,452,086
Des Moines	2,452,235	2,212,049	+10.9	2,323,196	2,130,318
St. Louis	3,130,147	1,783,857	+11.6	1,849,000	1,000,000
Galveston	3,010,000	2,940,000	-2.0	5,903,000	3,532,500
Atlanta	3,475,000	3,483,103	-19.1	2,832,205	2,384,685
Savannah	2,635,880	2,370,370	+11.1	4,178,608	2,833,612
Nashville	3,931,440	2,814,007	+39.7	2,943,528	2,696,401
Memphis	3,170,589	2,735,800	+13.5	3,247,610	2,768,326
Fort Worth	2,000,000	2,020,160	+1.5	1,800,000	1,420,277
St. Paul	2,250,679	2,226,805	+1.1	1,854,438	1,420,277
Birmingham	2,018,109	1,681,893	+24.7	1,464,449	1,063,564
Mobile	1,296,254	1,468,083	-11.7	1,031,795	1,031,795
Knoxville	1,562,500	1,190,976	+31.2	1,277,240	1,033,240
Jacksonville	1,321,700	1,144,200	+11.6	1,074,521	745,000
Albuquerque	1,079,000	1,079,000	+0.0	1,074,200	1,074,200
Chattanooga	1,320,171	1,052,662	+25.4	924,821	878,035
Little Rock	1,134,471	934,016	+21.5	761,187	617,336
Charleston	1,000,000	771,230	+41.3	761,900	736,526
Macon	525,000	373,582	+40.5	461,927	219,185
Beaumont	400,000	305,000	+31.1	270,555	207,522
Total Southern	131,298,626	119,238,825	+10.1	121,175,100	106,286,969
Total all	2,666,889,837	2,811,847,886	-5.2	2,527,963,718	1,790,798,982
Outside N. Y.	1,063,286,950	1,001,967,948	+6.1	942,314,619	767,870,843
Canada					
Montreal	27,584,458	27,877,460	-1.1	27,837,802	19,394,462
Toronto	21,991,328	21,952,633	+0.2	19,016,545	14,522,191
Winnipeg	10,501,179	9,725,502	+8.0	7,847,951	6,013,884
Ottawa	2,545,527	2,074,944	+20.6	2,611,458	2,407,755
Vancouver	3,242,000	2,167,995	+6.2	1,960,000	1,476,756
Hamilton	3,783,436	1,822,479	+2.1	1,350,612	1,036,165
Halifax	1,844,565	1,787,732			

THE FINANCIAL SITUATION.

Our stock market has been drifting again in an aimless, helpless sort of way, values declining materially. No one need ask now the character of the disease. What is troubling affairs is evident. All parts of the industrial machinery have for the time being been thrown out of gear, inducing severe tension. Money is scarce, bank funds are over-taxed. This is the case not only in New York but over a wide portion of the country and quite generally in the Northwest. The crop movement starts with the surplus reserves of our banks at a very low minimum.

Furthermore, the Southern States—North Carolina, Virginia, Georgia, Alabama and Arkansas—are all of them in a more or less excited and disturbed condition. This has arisen because of the attempted enforcement of State laws which have been enjoined by the Federal courts transferring State legislation to Federal control and jurisdiction. A good deal of irritation and bitterness in public sentiment has arisen out of these proceedings, not alone because of the immediate results, which in most cases have been temporarily adjusted, but by reason of fears entertained as to possible wide stoppage of railroad traffic and travel and possible delays in the movement of cotton, all of which have been at times reported as imminent.

There have also been fresh and extreme exhibitions of bitterness noticeable in all parts of the country against corporations and large accumulations of capital, illustrated by the proceedings against the Standard Oil Company and the enormous fine that has been imposed. For it seems to be, according to official statements, not justice so much as the conviction of "trust magnates" and the obtaining of "big, conspicuous damages," and the arrest of the officials, which are the objects sought, so as to engross public attention by their very boldness and not allow time for more conservative views to prevail. Hence there have been put afloat rumors of many other similar prosecutions of leading financial organizations and their officials; altogether the state of affairs is said to have utterly discouraged large holders of securities; as a rule they show no desire to buy even at the low figures ruling. Added to the foregoing are evidences of declines in the metal markets and in general business.

The foregoing is a very brief summary of the adverse influences which have made such short work with our security values this week, culminating in disastrous declines on Wednesday and Thursday. Prices as a rule fell on those days to the level of March 14, some going even lower; on Thursday during the last half there was something of a reaction; but yesterday prices declined again and the market closed dull. The severe declines have produced wide distress—not among "magnates," they never suffer much on such an occasion, and it is folly to talk about making of them a public example, the losses chiefly fall upon the large class of incautious, enterprising spirits most prominent in every progressive period, who at such time risk most in public ventures and lose most when the day of trial comes.

A new phase of the current war upon railroads has appeared in Alabama the past week, the road pursued being the Southern, the same as has

been suffering in the North Carolina procedure. The singularity now is that no question of discriminations or of rates is involved, or anything which directly concerns the conduct of the road towards the public in general, the *casus belli* being simply the removal of a civil suit from the State to the Federal courts. An Act approved, as recently as March 8 last, requires all foreign corporations to procure, for a merely nominal fee, a license to do business in Alabama; a provision in that Act forbids removal of a civil case to the Federal courts on penalty of revocation of license. For many years past the insurance companies have been dealing with a like situation. Since the temper of State juries is notoriously hostile to companies which appear as defendants, the railroads think their prospects for just treatment are better in the Federal courts; but the disposition in most States has been to oppose and even to obstruct the transfer. Some States have enacted laws forbidding it, and threats and attempts to revoke license for so doing have been made; disagreements over this have been almost continuous.

At least once the subject has been in the Supreme Court. In Wisconsin, the Home Insurance Company sought to remove a case to the Federal courts, but the State court ignored this and gave judgment against the company; the company went to the Supreme Court, which set aside the judgment, holding that while the company could waive its right of removal, such right existed and the State could not take it away. The Continental then went to the Supreme Court for an injunction to prevent the State officer of Wisconsin from revoking its license for the same cause (transfer of a civil suit), but the Court declined, holding that the State's authority in the matter of a license is complete.

This is, of course, the ground upon which States that have enacted laws prohibiting removal rely for their practical enforcement. Such a statute has lately been proposed in Georgia, and the late session in Arkansas enacted one which not only makes forfeiture of the right to do business a penalty for violation, but imposes a fine of \$1,000 a day for doing business after revocation of right. An injunction has just been issued by a Federal court forbidding enforcement of this statute against the Rock Island.

The legal bearings of this and the issue it raises between State and Federal authority need not be discussed at present; the courts will dispose of that issue in due time. The most immediate thing to be said is that there may be a danger of taking too seriously the talk reported about declaring the Southern Railway "an outlaw," which the State Railway Commission cannot officially take cognizance of, and the hint that it may become necessary to proceed to extremes, &c., if the recusant refuses to submit. All this is but the heated talk of a warm season which has developed a rather unusual amount of hysteria in several matters. It is not supposable that the people of any State can be worked up into such excitement that they must be deprived of transportation service for a time before they can recover their senses. This case, like other cases which have furnished sensational news matter of late, has already been temporarily adjusted (the Southern Railway having, as a concession to the State, and out of a sense of duty to its patrons, agreed to put the new passenger and freight rates into effect

September 1), and the courts, in which we are, unhappily, trusting too much (because the people ought to use calm judgment in the first instance), will take care of it when it reaches a hearing.

Banking Commissioner Berkey of Pennsylvania has created a good deal of consternation among the officers of trust companies of that State by a peculiar ruling. Emphatic protests have caused him to suspend his order until he returns from his vacation, when he will give the complaints further attention. Under the new statute requiring trust companies to maintain a reserve fund, it is provided that one-third of the reserve funds may be kept on deposit subject to call in any bank or trust company in Pennsylvania or located in any reserve city without the State, but the depository must be approved by the Commissioner of Banking. Commissioner Berkey was advised by Attorney-General Todd that under the statute the Commissioner had authority to restrict the depositories in the State of Pennsylvania to the banks and trust companies over which he has supervision. Thereupon the Commissioner rejected a long list of national banks which trust companies all over the State naturally named as depositories which met with their own approval. Counsel for the large trust companies in Philadelphia and other Pennsylvania cities will make a strong effort to have the Commissioner permanently revoke his order, as it is especially desirable to make use of national banks as depositories.

On Wednesday there was a sharp advance in day-to-day loans and a rise to the highest rates for the year in contracts for fixed periods on stock collateral. As the result of such monetary tension foreign exchange declined sharply and the fall therein was accelerated by the offerings of finance and security bills. The negotiation of the former was encouraged by the high rates ruling for ninety-day and six months' loans. As already said, the monetary situation indicates urgent need for relief. The majority of the interior banks report time money at the maximum of the season and at the principal centres many banks are already loaned up to the limit of their resources. The demand incident to this period upon banks at the large Western cities from their correspondents has already begun, and on Thursday there was a transfer through the Treasury of \$500,000 currency to Chicago to aid the crop movement, and a like sum was sent to San Francisco.

The New York institutions last week reported an unusually low surplus reserve for this period of the year, and though there are still due about 10 millions on account of redemptions of 4% of 1907, surrenders thereof are tardy, making it improbable that much relief can be expected from this source in the near future. The Treasury surplus is again accumulating and the cash balance is now so large as seemingly to justify a liberal increase in public deposits in the banks. Though the Secretary has ample authority to act, he has manifested no inclination to relieve the situation through deposits of customs collections in local banks, and, so far as is known, such deposits have not been increased since the end of March, when 15 millions were distributed among New York institutions.

One important factor in the situation is the delay by the Comptroller of the Currency in issuing the mid-summer call for a statement of the conditions of the

national banks. It seems important that this call should be issued, as it will disclose the reserve condition of the banks at the beginning of the crop-moving season. While awaiting the call, banks generally are conserving their resources in order to make a good exhibit, and this policy tends to a limitation of offerings of money except on call, thus contributing to tension in time loans.

Though the foreign exchange market was firm early in the week, as the result of a good demand for remittance, there was a prompt response Wednesday to the development of a strong tone for time money, and rates for all classes of exchange fell sharply, indicating free offerings of loan bills. The unsettled local securities market on that day was only partially reflected in London because the demoralization here was greatest after the London market closed for the day. On Thursday, however, the effect of the fall in values was more observable at the British capital in unsettled security markets and also in higher discounts, the latter contributing to a sharp fall in long sterling. The London securities market was also unsettled and consols fell to 82, while Canadian Pacific was among the weakest of the stocks; open market discounts at the close were $37\frac{1}{2} @ 41\frac{1}{8}\%$, or fractionally higher than the official Bank rate. On Friday consols made a new low record of $81\frac{1}{4}$ and Canadian Pacific was again weak. The above-noted fall in consols and a coincident rise in unofficial discounts at London to $41\frac{1}{8} @ 41\frac{1}{4}\%$ seemed to give color to a rumor which, however, could not be verified, that failures of an important character were impending because of commitments of British bankers in Egyptian securities. Foreign bankers in New York stated that they had received no advices confirmatory of the above-mentioned rumor; they had, however, been informed of the failure of a banking house in Stockholm, Sweden; but this was not due to any commercial embarrassment.

The advance in discounts in Germany was in part caused by political tension resulting from the Moroccan troubles. It was reported in Berlin that the Japanese Government is seeking to negotiate a loan in Germany, but the opinion was expressed that the effort will be unsuccessful. Rumors from St. Petersburg that Germany will loan Russia $62\frac{1}{2}$ million dollars for the reconstruction of the navy, with the understanding that all orders for warships will be placed with German firms, are regarded as improbable.

The Agricultural Department's report on grain crops for August 1 was issued at 2 p. m. yesterday, and, as had been generally expected, it indicated an improvement in the outlook for corn. It made the average condition of that crop 82.8 against 80.2 on July 1 this year, 88.1 on August 1 1906 and a ten-year average of 83.2. While the improvement indicated is probably not as great as the most sanguine looked for, it has brought the crop up to near an average condition, and in connection with the increase in area planted (which was 1.4%, making the aggregate acreage 98,099,000 against 96,738,000 the previous year) encourages belief in a large crop—a yield exceeded only by that of 1906, the record crop. As regards the large producing States, the condition in Iowa August 1 is reported at 78 against 95 a year ago, Illinois 85 against 82, Kansas 84 against 88, Missouri 86 against 82, Nebraska 82 against 84 and Texas 83 against 75. In a number of

the other States the comparison with last year is not as favorable as in the instances noted above. In Ohio the condition on Aug. 1 this year was reported as 78 against 92 a year ago, in Arkansas 70 against 97, Mississippi 77 against 92, Oklahoma 84 against 96, South Dakota 79 against 85, Minnesota 75 against 95, Wisconsin 78 against 89 and Louisiana 75 against 83.

Preliminary returns from the harvest now in progress lead the Department to estimate the winter-wheat crop at 409,500,000 bushels, which compares with a yield of 492,888,000 bushels last year and 428,462,834 bushels in 1905. The estimated average yield per acre in some of the principal winter-wheat States is given as follows: Kansas 11.3 bushels this year against 15.3 bushels in 1906; Indiana 14.4 bushels against 20.7 bushels, Missouri 13.2 bushels against 14.8 bushels, Nebraska 19 bushels against 23.2 bushels, Ohio 16.3 bushels against 20.4 bushels, Illinois 18.0 bushels against 19.5 bushels, California 15.0 bushels against 17.1 bushels, Oklahoma 9 bushels against 14 bushels, Michigan 14.5 bushels against 13.1 bushels, Pennsylvania 18.6 bushels against 17.7 bushels, and Texas 7.4 bushels against 11.5 bushels. In spring wheat there seems to have been considerable deterioration during the month, the condition August 1, according to the Department, having been only 79.4, which compares with 87.2 July 1 and 86.9 on Aug. 1 1906. But compared with the ten-year average (83.4) the present condition percentage does not appear so unfavorable. The condition of oats likewise was lower on August 1 than a month previously, the Department percentage being 75.6 August 1 this year against 81 on July 1, 82.8 August 1 1906 and a ten-year average of 84.9.

Reports issued by the agricultural departments of the various States are as a rule in agreement with the Washington authorities in indicating that the month of July was a favorable one for corn on the whole. The Kansas Board of Agriculture states that corn is making satisfactory growth and that the yield will be up to last year's total of 187,000,000 bushels. The indicated crop of wheat is placed at approximately 65,000,000 bushels, or 28,000,000 bushels less than in 1906. In Wisconsin the month of July, according to State authorities, was uniformly warm, with abundant moisture, inducing very rapid growth of vegetation, and earlier grains are maturing under generally favorable conditions. Winter wheat, rye and barley, which have been largely harvested, promise very satisfactory yields, and corn with a season as late as 1906 is expected to be an average crop. The oats crop has been considerably shortened by rust, blight and insects. Kentucky has prospects of an average yield of both corn and wheat. The Missouri Board of Agriculture reports very favorable weather for growing corn during the month, and while the crop is stated to be eighteen days later than the average, condition is fully up to last year, and with favorable weather and an ordinary fall the entire crop should properly ripen. Damage to wheat from excessive rain is reported, but indications seem to be for a crop of 29 to 30 million bushels. In Ohio the wheat prospect is reported as slightly better than a month ago, but the outlook for oats is less favorable. Investigations by reliable private authorities indicate that the corn crop will be large, exceeded only by last year's record crop, and that the yield of

wheat will appreciably exceed early expectations. Canadian harvesting returns indicate a very satisfactory winter-wheat crop.

Advices from abroad show no marked change in the situation from a month ago, except that the corn outlook appears to be better in some countries. As officially estimated the Hungarian wheat crop is placed at 118,000,000 bushels against 207,000,000 bushels a year ago. Cables from Argentina denote that wheat has been greatly benefited by recent rains and that generally the outlook is very promising.

It is a quite common error to assume that declines in security values are a matter in which only the moneyed classes have any concern; that therefore the ordinary man may be indifferent to the great shrinkage in values which is now and for a long time past has been in progress. This is the theory upon which our legislators proceed when they enact laws calculated to do harm to railroad and other classes of corporations. The view quite generally held in this regard is well expressed in a remark attributed to Acting Attorney-General Russell of the Department of Justice at Washington and printed in the daily papers yesterday morning. Speaking with reference to the effect on investment interests of the fine imposed upon the Standard Oil Company, Mr. Russell is quoted as saying: "So far as the fine is concerned, it may have operated to convince investors that such part of their dividends as come from rebating and other illegal practices will be less certain in the future." The tone, it will be observed, is half sarcastic and half facetious, and betrays a sort of contempt for the unfortunates who may have their money invested in enterprises which the public authorities are now engaged in hauling over the coals.

This feeling of indifference to investment interests, however, is not confined to any one public official, but is met with on nearly all occasions. Yet the view that only capitalists or people of large means are touched by depreciation in security values is a wholly erroneous one. It is quite possible that in any given case the interest of the ordinary run of people in a railroad or industrial property might be absolutely and relatively small, but this would be no evidence of a like state of things in other properties. The fact is well established that the stocks and bonds of our corporations are held in large amounts by persons of very small means—persons who can lay not the slightest claim to being wealthy or possessing more than a modicum of accumulated savings. But that is not all. The security markets act in unison, and declines in values are sympathetic. A shrinkage in one department is sure to communicate itself to other departments until the whole market feels and shows the adverse effects. It is impossible to attack railroad corporations and industrial concerns without inflicting some degree of mischief on all other grades of securities. We see in what an insidious manner influences of that kind work in the repeated failures of our municipalities in all parts of the country to float their new bond issues and the necessity imposed upon them from time to time to raise their rates of interest if they would attract bids at all.

These remarks are suggested by the appearance of the semi-annual returns of the savings institutions of this State. These returns are for July 1, and a feature

in the same is a new high record for both deposits and for aggregate resources. These latter now fall but little below 1½ thousand million dollars, the precise figures being \$1,490,760,675. The deposits are stated at \$1,394,296,034. But that is not the feature which attracts main attention. We have become well accustomed to growth and take that as a matter of course. It appears, however, that as deposits are expanding and the basis of investments enlarging, the surplus of the institutions is diminishing. We are told that the surplus on the market value of stocks and bonds June 30 1907 was only \$95,743,206, against \$108,671,735 on June 30, 1906. Here then we have a loss of nearly \$13,000,000 in a period of twelve months. The diminution does not reflect poor administration or the incurring of some serious loss; it evidences simply the great decline in the market price of the bonds held by the banks. Savings banks are restricted by law to the choicest and what ought to be the most stable classes of securities to be obtained. Yet even in this class of investments the shrinkage in values has been of such magnitude as to wipe out in a single period of twelve months about 12% of the surplus of the banks.

If we should extend our investigation further back, we would find a still larger loss in surplus. For on Jan. 1 1901 this surplus was reported at \$118,294,674, whereas now, as we have just seen, the amount is only \$95,743,206. We do not assert that the decline in the market value of such high-grade investments as the savings banks are obliged to hold is entirely due to the crusade against corporations and against wealth which has been prosecuted with so much vigor in recent years. There have undoubtedly been other causes. But there can be no question that the loss of confidence and the feeling of insecurity engendered by this crusade has been one of the main influences tending to discredit all kinds of securities, thus reducing their values. We see, too, in the shrinkage of the surplus of the New York State savings banks how utterly fallacious is the notion that declines in security values affect the rich alone and leave the poor unscathed. The savings institutions are not the repositories of the wealthy. The maximum sum upon which these institutions pay interest in a case of any one depositor is \$3,000. And while no doubt some persons succeed in evading this limitation by opening deposit accounts in several different institutions, the fact remains that the bulk of the deposits represent the accumulations—the little hoards—of the poorer classes of the population, those who lay aside a small amount each year out of their meagre weekly income. It may be truthfully affirmed therefore that anything which strikes at the surplus of the savings banks deals a blow directly at the poor. How long will it be before the legislator learns the lesson?

In a case decided this week by the Inter-State Commerce Commission, the Commission lays down some rules governing railroad transportation rates which are of decided interest at this moment in view of the penalty imposed upon the Standard Oil Company for the failure of the carrier which transported its oil to post freight rates in a proper manner. The Commission says that the published rate governing transportation between two given points, so long as it remains uncancelled, is as fixed and unalterable, either

by the shipper or by the carrier, as if that particular rate had been established by a special Act of Congress. When regularly published, it is no longer the rate imposed by the carrier, but the rate imposed by the law. Regardless of the rate quoted or inserted in a bill of lading, the published rate must be paid by the shipper and actually collected by the carrier. The failure on the part of the shipper to pay, or of the carrier to collect, the full freight charges, based upon the lawfully published rate for the particular movement between two given points, constitutes a breach of the law, and will subject either one or the other, and sometimes both, to its penalties. Not even a Court, the Commission asserts, may interfere with a published rate or authorize a departure from it when it has voluntarily been established by the carrier.

On another point the Commission says that if a carrier, contrary to a shipper's instructions, forwards cars by a more expensive instead of a cheaper route, or, without any instructions, sends the cars by the more expensive route, such action is *prima facie* without justification and constitutes a fair basis for reparation. But if the shipper gives definite instructions to move the cars by the more expensive route, the carrier is relieved of the obligation to forward by the cheaper route.

There was no change in official rates of discount by any of the European banks this week. Compared with last week, unofficial or open market rates were, as heretofore noted, $\frac{3}{4}@\frac{1}{2}$ of 1% higher at London and $\frac{1}{2}$ of 1% at Berlin and Frankfort, while those at Paris were unchanged; the higher rates at London were the reflection of the New York situation.

The feature of the statement of the New York Associated Banks last week was the decrease of \$903,100 in cash, which, because of an increase of \$882,375 in reserve requirements, resulted in a reduction in the surplus reserve by \$1,785,475, to \$7,473,200. Loans were increased \$3,787,000 and deposits were augmented \$3,529,500. The bank statement of this week is expected to show, among other items, the shipment of \$500,000 gold to Amsterdam and the transfer of \$500,000 to San Francisco and of a like amount to Chicago, the latter reflecting the beginning of the demand upon banks at this centre from those in the interior for funds incident to the season's crop movement.

After opening comparatively easy this week the market for call money developed activity and strength on Wednesday. This was in part due to an unsettling fall in securities, the result of violent liquidation caused by free selling, and by the absence of support by important interests, who were apparently discouraged by the persistent attacks upon industrial and transportation corporations by Federal and State authorities. Another disturbing factor contributing to the monetary tension on that day was the calling of loans incident to payments by syndicates of considerable amounts of subscriptions for Union Pacific, Southern Pacific and Great Northern stocks. The activity in the call loan branch of the market was reflected in that for time loans on stock collateral, which ruled at the highest rates for the year. The indications in the transfers of currency to the interior through the Treasury that the inquiry for money from

this centre for crop-moving purposes had begun tended to limit offerings of funds for fixed periods, lenders generally being desirous of keeping their cash resources available through call loans rather than to place them beyond their control through time contracts, even upon advantageous terms.

Money on call, representing bankers' balances loaned at the Stock Exchange during the week at 6% and at 2%, averaging about 4%; banks and trust companies loaned at 2½% as the minimum. On Monday loans were at 2½% and at 2½% with the bulk of the business at 2¾%. On Tuesday transactions were at 3% and at 2% with the majority at 2¾%. On Wednesday loans were at 6% and at 2½% with the bulk of the business at 2½%. On Thursday transactions were at 5% and at 2½% with the majority at 4½%. On Friday loans were at 5% and at 3½% with the bulk of the business at 4½%. Time loans on good mixed Stock Exchange collateral were 5% for thirty, 5@6% for sixty and 6% for ninety days, 6½% for four and 6½@7% for five to six months. Commercial paper was quoted nominally at 6% for sixty to ninety-day endorsed bills receivable, 6@6½% for prime and 6½% and above for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 4%. The cable reports discounts of sixty to ninety-day bank bills in London 4½@4¾%. The open market rate at Paris is 3½% and at Berlin and Frankfort it is 4½@4¾%. According to our special cable from London, the Bank of England lost £777,214 bullion during the week and held £35,062,468 at the close of the week. Our correspondent further advises us that the loss was due largely to shipments to the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports, £292,000 (of which £6,000 from Egypt and £286,000 bought in the open market); exports, £7,000 (wholly to Brazil), and shipments of £1,062,000 net to the interior of Great Britain.

Though the tone was heavy, the foreign exchange market was without special feature early in the week. There were some offerings of loan bills on Monday, but these were promptly absorbed, so that rates for exchange at the end of that day were only fractionally below those at the opening. The London market was closed on account of a holiday, and therefore there was no news or record of movements to influence operations at this centre. On Tuesday the unsettled securities market in New York on the previous day had a depressing effect upon Americans in London and contributed to an advance in discounts which held in check long sterling in our market; the demand for short for remittance was, however, apparently supplied by bills drawn against the proceeds of discounted loan drafts, and the market was dull and steady to the close. On Wednesday there was an active movement in exchange, influenced by the unsettled stock market and by the development of tension in time money, and rates for all classes of exchange fell sharply, owing to a pressure of offerings of loan bills and of those against securities which were bought through the arbitrage houses for London account. On Thursday the renewal of monetary tension at the opening again contributed to free drawing of loan bills, under

the influence of which exchange declined, but the later recession in the rates for money on call caused a recovery in short bills, which was aided by the advance in London discounts; long sterling was, however, adversely affected by the higher discounts and it fell heavily. The market was irregular thereafter. The announcement on Tuesday of the engagement of \$500,000 gold coin for shipment to Amsterdam attracted little attention for it was understood that it was a special transaction similar to that which resulted in the export of \$1,000,000 to that centre in the first week of July. The Bank of England secured \$500,000 of the \$3,000,000 Cape gold which was offered in the London bullion market on Tuesday and the remainder was obtained for Continental account, though apparently without competitive bidding.

Nominal rates for sterling exchange are 4 84 for sixty day and 4 87½ for sight. On Saturday of last week the market was generally lower and, compared with the previous day, there was a fall of 20 points in long to 4 8335@4 8340, of 10 points in short to 4 8670@4 8675 and of 5 points in cables to 4 8730@4 8740. On Monday long declined 10 points to 4 8325@4 8330, short 5 points to 4 8665@4 8670 and cables 10 points to 4 8720@4 8725. On Tuesday cables rose 10 points to 4 8730@4 8735, while long and short were unchanged. On Wednesday the market was weak at a decline of 15 points for long to 4 8310@4 8320, of 10 points for short to 4 8655@4 8660 and of 15 points for cables to 4 8715@4 8720. On Thursday long fell 10 points to 4 8305@4 8310, short 10 points to 4 8645@4 8655, while cables were unchanged. The tone was generally steady on Friday with long 5 points lower and short and cables 10 points higher.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

	Fri., Aug. 2	Mon., Aug. 5	Tues., Aug. 6	Wed., Aug. 7	Thurs., Aug. 8	Fri., Aug. 9
Brown Brothers & Co.	60 days 4 84	84	84	84	84	84
Baring	Sight 4 87½	87½	87½	87½	87½	87½
—	60 days 4 85	85	85	85	84	84
—	Sight 4 88	88	88	88	87½	87½
Bank Brit.	60 days 4 85	85	85	85	84	84
North America	Sight 4 88	88	88	88	87½	87½
Bank of Montreal	60 days 4 85	85	85	85	84	84
Canadian Bank of Commerce	60 days 4 85	85	85	85	84	84
Heidelberg, Ickelheimer & Co.	Sight 4 88	88	88	88	87½	87½
London	60 days 4 84	84	84	84	84	84
Frères	Sight 4 87½	87½	87½	87½	87½	87½
Merchants' Bank of Canada	60 days 4 85	85	85	85	84	84
Sight 4 88	88	88	88	87½	87½	87½

The market closed on Friday at 4 83@4 8310 for long, 4 8650@4 8665 for short and 4 8720@4 8730 for cables. Commercial on banks 4 8250@4 8260 and documents for payment 4 82@4 83½. Cotton for payment 4 82@4 82½, cotton for acceptance 4 8250@4 8260 and grain for payment 4 83@4 83½.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending August 9 1907.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$7,020,000	\$7,750,000	Loss \$730,000
Gold	1,089,000	1,650,000	Loss 561,000
Total gold and legal tenders	\$8,109,000	\$9,400,000	Loss \$1,291,000

With the Sub-Treasury operations and gold imports the result is as follows.

Week ending August 9 1907.	In Bank.	Out of Bank.	Net Change in Bank Holdings.
Banks' interior movement as above	\$8,109,000	\$9,400,000	Loss \$1,291,000
Sub-Treas. oper. and gold exports	28,200,000	27,200,000	Gain 1,000,000
Total gold and legal tenders	\$36,309,000	\$36,600,000	Loss \$291,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	August 8 1907.			August 9 1906.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total
	£	£	£	£	£	£
England	35,062,468	35,062,468	36,312,391	36,312,391		
France	112,034,200	39,001,703	151,035,903	116,799,107	42,477,811	159,276,918
Germany	34,853,000	9,667,000	44,520,000	34,943,000	10,100,000	45,043,000
Russia	117,304,000	6,849,000	124,153,000	109,267,000	6,000,000	115,273,000
Aus.-Hun	45,437,000	12,289,000	57,726,000	46,869,000	12,457,000	59,323,000
Spain	15,603,000	25,511,000	41,214,000	15,201,000	24,612,000	39,813,000
Italy	53,000,000	4,511,400	57,511,400	29,120,000	3,670,000	32,550,000
Neth.-Irl.	5,837,900	5,664,600	11,502,500	5,257,400	5,741,100	11,258,500
Nat.-Belg.	3,205,333	1,602,667	4,808,000	3,258,667	1,629,333	4,888,000
Sweden	4,139,000		4,139,000	3,878,000		3,878,000
Tot. week 407,157,901	105,251,370	512,409,271	401,757,565	106,911,044	508,668,669	
Prev. week 405,253,777	104,742,933	509,996,712	402,278,332	107,501,334	509,778,666	

JAPAN AND KOREA.

The successive steps in the controversy between Japan and Korea, which have resulted in the virtual incorporation of that decrepit kingdom into the Japanese empire, are a curious illustration of how events are bound to move in these days, whenever legitimate interests of progress and civilization come in conflict with the stagnation and apathy of ancient tradition. By the Treaty of Portsmouth the independence of Korea was recognized; in this respect, its position has resembled that of Egypt after the numerous European arrangements and treaties which embraced that State. The course of events in Korea, after the treaty, has been much what it was in Egypt. Precisely as English capital and English citizens moved into Egypt after its first rescue from political anarchy, so Japanese capital and immigration have directed themselves toward Korea. In neither case did the country on which this movement converged claim or exercise any right of objection to the movement; it was, in fact, too plain that such new blood was absolutely essential to preserve not only the land and its industries, but the population itself, from the decay which overcomes a stationary community when the waves of modern progress sweep upon it.

The inevitable result of the Japanese movement toward Korea was the establishment, not long ago, of a protectorate by Japan which involved control of Korea's foreign relations—similar to that asserted by Great Britain, before the Boer War, in the case of the Transvaal—and which claimed a vague and more or less nominal oversight of the maintenance of public order. This latter function arose from the necessity of the case. As was naturally to be expected, the ruling aristocracy of the Korean kingdom split up into hostile factions, the actions of which promised to reduce the entire domain to anarchy. The question then arose squarely, whether Japan, having fought a successful war to preserve Korea from outside aggression, and having invested largely in Korea both its own capital and its own citizens, could permit the falling-back into anarchy. A series of palace plots and attempts at counter-revolutions forced the hand of the so-called Japanese Resident-General. Undoubtedly at the insistence of the Japanese officials, but nominally through the demands of the Korean Cabinet, the Emperor has been induced to resign. An effort on his part to obtain recognition as an independent Power through the presence of a delegate at the Hague Conference brought this phase of the matter to a crisis.

Naturally, comment on this action by Japan has varied. In many quarters it is described as ruthless and high-handed. But, as we have seen, the same harsh comment might have been passed on the English

occupation of Egypt. The truth of the matter is that, in the regime of modern progress, every country whose location or resources fit it for participation in the general work of civilization is challenged by the world at large to show capacity for civilized government on its own account, or, in default of that, is assumed to be necessarily on the way to submission to the suzerainty of another competent Power. In the discussion of the Japanese action in Korea, reference is frequently made, by way of contrast, to our own relations with the Republic of Cuba. But it must be remembered that in this very case we have denied to Cuba the unrestricted right of making foreign treaties, and have preserved for ourselves the privilege of intervention—which, as every one knows, has very recently been exercised.

We do not see that the case of Korea is substantially different; there are, in fact, arguments in the Korean case which did not exist in the case of Cuba. In both the element of possible danger, through future control of so near a community by foreign or hostile influences, played its part in the ultimate arrangement; in both the question of invested capital was a legitimate basis for the policy adopted. In the case of Korea there exists another highly important consideration which could not have been alleged by the United States in regard to Cuba. Japan, like England of a century ago, is recognized as a community which from the simple pressure of population must send out immigrants and colonizers. The natural outlet for such immigration should be Korea, which, geographically, is as nearly a part of the Japanese dominion as any outside land could be. But if such an immigrating movement, with its natural influence on the civilization and development of Korea, were to be seriously undertaken, it inevitably follows that Japan must insure a stable government in the country to which its citizens go. Establishment of the English rule in India a century or more ago is a historic case in point; and Japan has the greater justification for its course in that Korea is the logical outlet for its population, as India never was for England's.

We believe the nations as a whole will cordially assent to this virtual annexation of Korea by Japan; they have, indeed, already done so by their refusal to countenance at The Hague the Korean Emperor's demands. The London "Spectator" takes the somewhat curious view that the United States is bound to look with disfavor on the Japanese absorption of Korea, and that the incident may later have a part in a coming quarrel for supremacy between Japan and America. We confess inability to follow out this reasoning. The United States has already placed itself formally on record as having no ambitions or aspirations on the mainland of the Asiatic Coast; why, under such circumstances, we should object, through simple jealousy, to the present movement of Japan, is difficult to see. It seems to us, indeed, that the reduction of Korea to order, under the hegemony of Japan, may have considerable influence in solving such minor disputes as actually have existed between Japan and us. If there is any force in the arguments of the Pacific Coast, that wholesale immigration from Japan into the United States would be a danger, surely the more such an immigrating movement can be diverted to a different quarter, the less of friction, diplomatic or otherwise, there will be.

**THE NEW YORK CENTRAL RETURN, AND
INCREASES IN WAGES.**

The quarterly and half-yearly statements of income of the various Vanderbilt roads, made public on Thursday, possess an unusual degree of interest at this time. In the first place they serve to show how far improving results in the second quarter have served to offset, or rather have failed to offset, the poor net results of the first quarter; and in the second place they constitute pertinent items of news at the present juncture, when, if reports in the daily newspapers are to be believed, a movement is on foot on the part of certain classes of railway employees to obtain still further advances in wages. The "New York Times" on Thursday morning devoted a column to an account of the movement. It stated that representatives of upward of 41,000 organized railroad workers employed on the great railroads of the eastern half of the country had been in secret session for ten days or more at Cambridge Springs, Pa., discussing various plans for obtaining a readjustment of the wage schedules and an advance in pay. The roads involved in the agitation, it was averred, are the Pennsylvania, the New York Central and allied lines, the New Haven, the Central Railroad of New Jersey, the Baltimore & Ohio, the Delaware & Hudson, the Boston & Albany, the Chesapeake & Ohio and the Buffalo Rochester & Pittsburgh.

This information seemed to come as news to railroad officials, who were decidedly surprised to hear that any considerable body of employees should entertain the idea of getting another advance so soon after the advances recently made, and which at present are playing such an important part in swelling the expense accounts of the railroads. If there is any basis for these newspaper statements of a contemplated request for another increase in pay, the idea might as well be at once dismissed. This is no time for the assumption of additional burdens in business affairs anywhere, and least of all by our great transportation lines. If any doubt existed on that point, it would be dispelled by the quarterly and half-yearly returns of earnings now before us.

It will be recalled that the statement of the New York Central Railroad for the March quarter was an extremely poor one. A relatively small increase in gross earnings was attended by a decided augmentation in expenses, leaving a large loss in the net earnings. It was known of course that the 10% advance in the wages of a large class of railroad employees, together with the high cost of materials and supplies, was adding very greatly to the expense accounts of the railroads; but it was felt that the severity of the winter the present year as compared with the very mild weather experienced in the winter months of 1906 must also have played some part in making the showing so exceptionally unfavorable. Hence, much was expected from the operations for the succeeding three months—the June quarter. There was certain to be a large increase in the gross receipts, owing to the fact that comparison would be with the period of suspension of coal-mining in 1906, and expenses, too, were likely to make a better showing, seeing that we had got beyond the winter season. The idea appeared to be a rational one, none too sanguine, and hence everyone looked to see a great part of the loss of the first three months overcome in the second three months.

The figures for the June quarter are now at hand, and what is the outcome? As far as the net earnings are concerned, the June result is better than the March result simply in being less unfavorable. Instead of wiping out the previous loss in net, in whole or in part, the June statement further adds to it. The increase counted on in the gross earnings was realized, reaching in the aggregate \$3,555,155, but the augmentation in expenses was even larger than it had been in the March quarter, notwithstanding that it covers the spring period instead of the winter period with its severe weather. In other words, with \$3,555,155 increase in gross, there has been an increase in expenses of \$3,869,491, involving a loss in net of \$314,336.

Combining the two quarters so as to get the figures for the half-year, the feature of increased expenses stands out in a way that is positively alarming. Stated in brief, gross earnings for the six months have increased \$4,051,670, or a little over 9%. Expenses, on the other hand, have risen in amount of \$6,624,600, or considerably over 20%. As a consequence, net for the half-year in 1907 falls \$2,572,930 behind the corresponding net for the first half of 1906. That is to say, net this year has been only \$9,530,382, against \$12,103,312 in 1906. The Central was able to offset this loss of net income in its transportation business in part, but only in part, by an increase in its income from investments in the controlled properties. But the extensive new capital outlays which the company has been making have brought with them increased requirements, too, for interest and dividends, while taxes are also constantly being added to. The final result is that for the six months the Central, notwithstanding the higher dividends it has received on its holdings of Lake Shore and Michigan Central stock, &c., has failed to earn its 3% dividend in the sum of \$2,411,593, whereas in the first six months of 1906 there was a surplus of \$563,022 above the call for the 2½% dividend then paid. In a word, while the dividend distribution has been 3%, calling for \$5,358,960, available net earnings have been hardly more than half that amount.

The subsidiary and controlled roads show results much like the Central itself, heavy expenses being the prevailing characteristic — all except the Lake Shore & Michigan Southern, which in the past has spent enormous amounts for improvements and betterments and charged the same to expenses, and now is prepared to eliminate some of these extraordinary outlays. The Lake Shore for the six months actually reports small decrease in expenses (\$97,842) coincident with gain of \$982,442 in gross earnings, thus giving a gain of \$1,080,284 in the net. But the Lake Shore, like the Central itself, had increased fixed charges to meet. Indeed, in the Lake Shore case the increase in fixed charges and taxes for the half-year has been as much as \$776,667. Hence, except for the gain established in the net the company would have found itself unable to show the higher dividends now paid on Lake Shore stock (6% for the six months) earned. As it is, the surplus above the dividend requirement is hardly more than nominal, amounting to only \$51,608. The Michigan Central gained \$1,214,839 in gross, of which \$997,506 was consumed by augmented expenses and the Cleveland Cincinnati Chicago & St. Louis added \$1,077,252 to its gross, of which \$866,671 was eaten up by larger expenses. This last road has been put-

ting out new issues of stock, as is known, to provide needed capital, and hence had to earn dividends on a larger amount of stock. It failed to earn its 2% dividend on the common shares for the six months by no less than \$649,790. In fact only \$291,370 was earned for the common shares, whereas \$941,160 was required.

We have taken the trouble to make up a statement covering all the New York Central lines for which figures have been published thus far for the half-year, and find that gross earnings in the aggregate have increased \$7,568,382, but that the addition to the expenses for the same period of six months has been no less than \$8,620,354, notwithstanding the saving in expenses effected by the Lake Shore, so that the combined lines record a loss in net of over \$1,000,000 in face of a very substantial gain in the gross revenues.

The Central lines, however, do not by any means stand alone in this matter of augmented expenses, a fact of course which cannot occasion surprise, seeing that the causes for the larger operating cost of our railroad transportation lines are common to all alike. We referred last week to the case of the Pennsylvania Railroad system and the figures then given will bear repeating here. On the Pennsylvania lines directly operated East of Pittsburgh and Erie no less than \$9,314,700 was added to gross earnings during the six months, but \$8,879,800 of the amount went to meet increased operating expenses. In the same way, with \$4,920,300 gain in the gross of the lines directly operated West of Pittsburgh, expenses rose \$4,137,600. For the combined lines of the Pennsylvania system, therefore, East and West of Pittsburgh, the result is that with an addition to gross for the six months in the sum of no less than \$14,235,000, only \$1,217,600 has been carried forward as improvement in the net.

In order to bring this fact of the growth in operating expenses to the mind of the public in a forcible and graphic manner, we present the following table in which we give the figures for both the Central lines and the Pennsylvania lines, and make a total of them all.

Six Months ending June 30.	Gross Earnings.		Expenses.		Net Earnings.	
	1907.	1906.	1907.	1906.	1907.	1906.
	\$	\$	\$	\$	\$	\$
NYC & HRR	46,930,896	42,879,226	37,400,514	30,775,914	9,530,382	12,103,312
L. S. & M. S.	21,589,537	20,607,096	16,313,272	16,215,430	5,276,265	4,391,666
Mich Central	13,833,981	12,619,143	11,331,423	10,333,917	2,502,558	2,285,226
N Y C & St L	5,221,021	4,885,999	4,084,366	3,982,239	1,136,655	903,760
C C C & St L	12,439,771	11,362,519	9,716,708	8,850,038	2,723,065	2,512,483
L. Erie & W.	2,432,538	2,525,379	1,841,117	1,909,510	591,421	615,869
Total	102,447,744	94,879,362	80,687,400	72,067,046	21,760,344	22,812,316
Pennsylvania Lines						
East of P&E	79,141,549	69,826,849	59,169,503	50,289,703	19,972,046	19,537,146
West of P&E	45,167,300	40,247,000	33,508,600	29,371,000	11,658,700	10,876,000
Penn RR	124,308,849	110,073,849	92,678,103	79,660,703	31,630,746	30,413,146
Total both syst	226,756,593	204,953,211	173,365,503	151,727,749	53,391,090	53,225,462

It will thus be seen that these two important systems—the Central and the Pennsylvania—make a splendid showing of increased gross revenues, the gain for the six months reaching the large sum of \$21,803,382. But the augmentation in expenses has nearly outstripped even this splendid increase in the gross, and as a consequence net earnings remain practically unchanged, being \$53,391,090 for 1907 against \$53,225,462 for 1906. In other words, nearly \$22,000,000 improvement in the gross has been productive of no increase in the net. Bearing in mind that on their new capital outlays these systems have increased charges to meet, it will be admitted that the showing

is not a gratifying one, and furthermore that the roads are in no position to grant further increases in wages or to assume any other burdens of that class.

THE VERDICT AGAINST THE STANDARD OIL COMPANY.

In considering the remarkable fine of \$29,240,000 imposed by Judge Kenesaw M. Landis at Chicago upon the Standard Oil Company of Indiana, for violation of the Inter-State Commerce Law, it is above everything else important to have a clear knowledge and understanding of the facts and to judge the case entirely upon its merits. In its long and aggressive career, the Standard Oil Company has made few friends and innumerable enemies, and just now there appears to be no one so poor as to do it reverence. What we are all interested in knowing is whether the evidence and the facts warrant the jury's verdict against the company and furnish reason and ground justifying the stupendous penalty Judge Landis has imposed. The conviction was under the Elkins Law of 1903. By that law Judge Landis had discretion to fix the penalty at only one-twentieth of the sum actually imposed, waiving entirely the question whether the law is to be construed so that a fine must be inflicted for every count in the indictment. In other words, Judge Landis was privileged to impose a minimum fine of \$1,000 for an offense under the law, where he has chosen to impose the maximum of \$20,000, and has at the same time counted every carload of oil as a separate offense.

A Judge, and particularly a Federal Judge, is supposed to be endowed with mental poise and equilibrium, not likely to be influenced by popular clamor, and hence the great majority of people in this country will, we may be certain, assume that the case against the Standard Oil Company was clear and undisputed, and left absolutely no question as to the guilt of the company. On the contrary, any fair-minded person who will examine carefully into the evidence and the facts must, we are convinced, reach the conclusion that it is by no means absolutely clear that in the transactions which furnished the basis of the indictment and conviction the company either actually or constructively violated the law, and still more doubtful that if the law was really violated, it was done with guilty intent or knowledge.

The charge against the Standard Oil Company was that, in the transportation of oil from Whiting, Ind., and Chappell, Ill., to St. Louis, it had secured a rate less than that named in the carrier's tariff schedules published and filed with the Inter-State Commerce Commission. The offenses are alleged to have been committed during the period from Sept. 1 1903 to March 1 1905. It was found guilty on 1,462 counts, each covering the movement of a car of oil. On these shipments, it appears, the Standard paid the Chicago & Alton RR. 6 cents a hundred pounds on the traffic to East St. Louis and 7½ cents on shipments to St. Louis. It is claimed that the proper rate was 18 cents and 19½ cents respectively. It appears to be established that the 6 cent rate was not regularly filed with the Inter-State Commerce Commission by the Alton Company, and thus the case against the Standard Company is apparently complete. That company sought to obtain a special preference for itself of 12 cents per 100 pounds, and as this is clearly a violation of the law, it

must be adjudged guilty. Moreover, as it was so unconscionable as to secure for itself a rate only about one-third the alleged regular rate, and which presumably its competitors paid, the fine was justly made proportioned to the offense.

This is the way it looks before we probe into the matter. On investigation, however, it appears that no one actually paid the 18-cent rate, that the 6-cent rate was not a secret or preferential rate, that it was a rate which had been in force a great many years, and that, furthermore, this rate was available over two other roads besides the Chicago & Alton, namely the Chicago & Eastern Illinois and the Chicago Burlington & Quincy. When this has been said, the only foundation remaining for the huge fine which has been imposed is the allegation that the 6-cent rate in force on the Alton had not been properly posted and filed. But is dereliction or neglect on the part of a carrier a sin that should be visited upon the shipper? Is the latter bound to satisfy himself that the carrier has complied with the law?

President James A. Moffett of the Standard Oil Company of Indiana issued an explanatory statement last Saturday (after the announcement of the fine imposed by Judge Landis), giving the Standard Oil's side of the case, to which we shall advert further below. For the present we shall confine ourselves entirely to the facts and evidence as cited by Judge Landis himself, in his opinion. Judge Landis says: "As justifying and excusing the use of the 6-cent rate, the defendant's Traffic Manager testified that in December 1902, 1903 and 1904 he applied to the chief rate clerk at the office of the General Freight Agent of the Chicago & Alton Co. for the rate on oil from Whiting to East St. Louis for each succeeding year, and on each occasion the clerk handed him a document purporting on its face to be a special billing order, as follows:" (Here follows the special billing order, showing a rate of 6 cents per cwt. on oil and petroleum products in carload lots in tank cars for the ensuing year.)

This witness also stated, according to Judge Landis, that when these special billing orders were delivered to him he received from the rate clerk an Alton tariff sheet, called an application sheet, applying Chicago and East St. Louis rates to similar traffic from Whiting to East St. Louis; that at each of said times the Traffic Manager inquired of the rate clerk whether the rate had been filed and was assured that it had; that the Traffic Manager was thus misled by the rate clerk into the honest belief that the rate of 6 cents a hundred pounds, as shown in the special billing order, had been filed with the Inter-State Commerce Commission, and that, acting in this honest belief, payments at the 6-cent rate to East St. Louis and $7\frac{1}{2}$ cents to St. Louis were made.

Judge Landis's reply to this contention is that this special billing order did not actually purport to have been filed with the Inter-State Commerce Commission, nor was it distributed by the Alton Company to any freight agent for use in quoting rates to the general shipping public, with the single exception that, as the rate clerk testified, a copy was retained in the tariff files at the General Freight Office. In another part of his opinion Judge Landis indicates his belief that what the Traffic Manager actually did was to assume that the Alton Company had done its legal duty. He adds: "If the Traffic Manager merely assumed the rate had

been filed, of course he did not on three occasions specifically ask whether it had been filed. A jury is not required to accept an obviously improbable thing as true merely because, in a law suit, a witness may testify to its having happened."

It will be observed that no attempt is made to dispute the statement of the Oil Company that it had obtained the 6-cent rate from the Railroad Company through the billing orders—which is the crux of the whole case—but that the Judge seeks to impugn the veracity of the witness, who testified that he had inquired whether the 6-cent rate *had been filed* with the Inter-State Commerce Commission. He is of the opinion that the Traffic Manager merely took it for granted that the rate had been filed. In his estimation, guilt or innocence hinges on this one circumstance. —

We are now prepared for the statement put out on behalf of the Standard Company last Saturday, after Judge Landis had pronounced judgment. This statement in part is as follows:

The 18c. rate was a "class" and not a "commodity" rate, and the Chairman of the Chicago & St. Louis Traffic Association, the association issuing the 18c. class rate, under oath testified that it was never applied and was never intended to apply to oil. The rate on oil between Chicago and East St. Louis over the Alton for fourteen years, from 1891 to 1905, was always 6 cents per 100 pounds. This was an open published rate known to every one concerned in the shipment of oil, and generally known in all railroad circles in Chicago. Both Chicago and East St. Louis being in Illinois, the railroad company was under no legal obligation to file this rate with the Inter-State Commerce Commission at Washington; but Whiting, being in Indiana, shipments from Whiting to East St. Louis were technically at least inter-State, and hence the Alton filed with the inter-State Commerce Commission what is known as an application sheet, applying to Whiting the Chicago rate, and deemed the filing of the application sheet all that was necessary under the law.

* * * * *

Thousands of tons of freight have been shipped from these points during the past fifteen years under the same circumstances as the Standard shipments, and if the Standard is guilty in this case, so is practically every other shipper in this great manufacturing territory. Is there a purpose in selecting the Standard as the victim?

The Chicago & Eastern Illinois Railroad also runs between Whiting and East St. Louis. The Standard Oil Company shipped about one-third of all the oil that went from Whiting to East St. Louis over the Eastern Illinois, the other two-thirds going over the Alton and the Burlington. On the trial of the case the defendant offered to show by witnesses who were on the stand that not only during the period of time covered by the indictment, but continuously from 1895, the Eastern Illinois had a lawful published and filed rate between Whiting and East St. Louis on oil of 6 cents per 100 pounds, and that the Standard Oil Company shipped at such rate over the Eastern Illinois more than two thousand cars of oil each year during said period.

To this offer the Government, through its attorneys, strenuously objected, and the Court sustained such objection. The defendant contended, and still does contend, that this proof would have conclusively shown that the Standard Oil Company had no possible motive in shipping over the Alton, and thereby violating the law, when it might just as readily and conveniently have shipped all of its oil over the Eastern Illinois and not have violated any law.

Under such circumstances, and in view of the fact that petroleum had been openly carried over the three roads from Whiting to East St. Louis for from ten to fourteen years for 6 cents, what a draft it is on human credulity for the prosecution to assert that 18 cents was the only possible lawful rate.

* * * * *

Knowing that the rate on the Eastern Illinois was but 6 cents, having no reason for shipping over the Alton in preference to the Eastern Illinois, and able to ship all of its oil over the latter road, we insist that the facts, many of

which the Court did not permit us to show, not alone demonstrate innocence, but inherently forbid the idea of guilt.

Most of the assertions in the foregoing statement of the Standard Oil Company of Indiana are borne out by what has been said above, taken from the opinion of Judge Landis himself. The remainder of the statement is also, in all essential respects, borne out by the opinion, and particularly the remark that on the trial the Standard Oil people offered to show by witnesses that, during the period covered by the indictment and for a long time previously, the Eastern Illinois had a lawful published rate between Whiting and East St. Louis of 6 cents. As to this Judge Landis in his opinion says: "This evidence was offered to establish an absence of motive on the part of the defendant to accept an unlawful rate from the Alton, but was excluded by the Court as not being admissible on the question of the defendant's guilt or innocence in accepting the unlawful rate from the Alton Company." Judge Landis takes the ground that motive is not material in a case where the proof is clear that it was the defendant who committed the crime. He takes for granted that there was a crime, the fact above everything else which, it seems, ought to be indisputably established. The real question, he declares, is whether the Oil Company accepted the concession knowingly, and in determining this, he holds, it need not be affirmatively shown that the defendant had actual knowledge of the higher or lawful rate. He reasons that the Oil Company must be presumed to have known that which a diligent endeavor made by an honest man in good faith to ascertain would have disclosed to him. He adds: "The burden of this diligent endeavor is not to be diminished or increased by the supposed existence or absence of a lawful rate on some other road equal in amount to the rate accepted by the shipper." To the ordinary man, however, it will seem that if a 6-cent rate was in effect on other roads and the shipper was informed by the rate clerk of the Alton that the same rate prevailed on the latter, and he knew that the 6-cent rate had been paid by him for years over all the roads, the shipper had absolutely no reason to question the accuracy of the rate clerk's statement.

Is the assertion that there was a 6-cent rate over the other roads open to question at all? It would appear not. Observe what Judge Landis has to say on this point. He would not allow evidence bearing on that issue to go before the jury, but thought the matter was nevertheless one that he might personally take into consideration in mitigation of the severity of the punishment to be imposed. He finds that on Oct. 9 1895 the Eastern Illinois Company issued and filed with the Inter-State Commerce Commission a commodity tariff which authorized what was equivalent to the 6-cent rate. This remained in force for eight years, or until July 1 1903, when the Eastern Illinois filed a general class tariff fixing a rate of 18 cents, but excepting certain commodities from its operation, such as coal, coke, grain, &c. Oil, he says, was not included in the commodities thus excepted from these class rates. The defect, it appears, was corrected six days later, on July 7 1903, when, in the words of Judge Landis, "the Eastern Illinois Company, apparently recognizing that the effect of this tariff (the new class tariff) was to nullify" the 6-cent rate of Oct. 9 1895, "issued" an amendment which in effect restored the 6-cent rate.

Thus the contention of the Oil Company that there was a 6-cent rate on other lines appears to be established. Judge Landis, however, declares that the 1903 amendment to the Eastern Illinois class tariff was not filed with the Inter-State Commerce Commission until March 1906, one year after the expiration of the period covered by the indictment and nearly three years after its issue. Here again, accepting this statement of Judge Landis as correct (since we have no knowledge of our own on the subject), the question is purely a technical one. The Eastern Illinois had "issued" a 6-cent tariff, had amended its latest class tariff with a view to putting such 6-cent rate into effect, but had not "filed" the same at Washington. Hence the general assertion made on behalf of the Standard Oil Company that the 6-cent rate had existed "continuously from 1895" is practically confirmed by Judge Landis. From Oct. 9 1895 to July 1 1903 the 6-cent rate was a lawful rate because it had been both "issued" and "filed." From July 7 1903 to March 1906 on a technical construction, the 6-cent tariff is held not to have been legal because it had been "issued" but not "filed." "In view of these facts, the Eastern Illinois situation," says Judge Landis, "cannot serve the purpose in this case of excusing or to an extent palliating the defendant's acceptance of the unlawful Chicago & Alton 6-cent rate." On the contrary, to an outsider these facts appear to establish conclusively the contention of the Oil Company.

The whole sum and substance, therefore, of the Standard's offending was that it did not satisfy itself that the six-cent rate which it had paid for a long series of years to the different railroads on shipments of oil from its refinery at Whiting, Ind., to East St. Louis, Ill., had in the case of the Alton road been filed by the carrier with the Inter-State Commerce Commission in such a manner as to make it a legal and lawful rate. Failing compliance with this requirement, the higher "class" rate (covering a whole variety of articles and commodities) of 18 cents should have been paid by the shipper.

Candidly speaking, the Standard Company has been convicted of a crime, and yet all the elements of a crime seem to be lacking. What the Elkins Law, the Inter-State Commerce Law and all the other laws on the Federal Statute books are directed against is secret rebates and concessions. The thing abhorrent to the statute is that one shipper should pay a high rate and another shipper should knowingly pay a lower rate, thus getting an advantage over his rival and competitor. In this case there was no evidence to show that any shipments had ever been made at the eighteen-cent rate, and the six-cent rate appears to have been available to all shippers alike. The only question at issue is whether, technically, the six-cent rate was a legal rate, since the Alton Company had not properly placed it on file at Washington. We are not anxious to pose as defenders of the Standard Oil Company, but from this review of the facts it must be evident that there is at least grave doubt whether the law was actually violated, and still graver doubt that the violation was intentional, thereby constituting a crime was intended. Yet Judge Landis treats the case as if it were one of the strongest ever presented in a court of law and penalizes the concern in the prodigious sum of \$29,240,000.

In considering whether this judgment is likely to stand on appeal, a number of important considerations come up. We imagine the appellate courts will not dismiss lightly the question whether there was any guilty intent. The Elkins Anti-Rebate statute is directed entirely against "wilful" disregard of the law. The question which will also receive consideration is whether the penalty of \$29,240,000 is not in violation of the constitutional prohibition against the imposition of excessive fines. The Standard Oil Company of Indiana (the accused party in this instance) has a capital of only \$1,000,000. Even granting that its assets may amount to five to ten times that sum, this penalty means the imposition of death sentence against the corporation—its blotting out of existence. As the statute simply aims at punishment so as to secure compliance with the law, it may well be asked whether it was ever the intention of the law-maker, and whether he had the power, to decree that the life of the offender should be taken. Of course we understand that it was the purpose of Judge Landis to reach the Standard Oil Company of New Jersey, which would have abundant assets to pay the fines, as owner of the Standard Oil Company of Indiana. But corporations have always heretofore been held to be distinct entities, and it is difficult to see how the New Jersey Company could be punished for an offense which was distinctly the act of the Indiana Company.

Another point on which the higher courts may differ from Judge Landis is in the opinion that a separate fine at the maximum figure can be imposed on each single shipment. Certainly it can never have been the intention of Congress to give a single Federal Judge the power in his exclusive judgment to mulct an offender in the prodigious sum of \$29,240,000. If the higher court takes the view that Judge Landis was right in imposing the maximum penalty on each separate shipment, then it would seem it must also hold that the Elkins Law permitting an aggregate fine in the sum of \$29,240,000 is in conflict with the constitutional prohibition against excessive fines and therefore unconstitutional. We imagine the Supreme Court of the United States will not readily accept the latter horn of the dilemma. The ruling, too, that the patron of a railroad must satisfy himself that a rate quoted him by the railroad is in conformity with the company's tariff schedules filed at Washington presents many inherent difficulties. Under the Hepburn Law of last year the imprisonment penalty has been added. It is true also that preferences in passenger rates as well as in freight rates are forbidden. If Judge Landis's view is good law and the question of "motive" or "guilty intent" does not count, then an innocent traveler will run the risk of a jail sentence whenever a rate agent makes a mistake and sells him a ticket that does not accord with the rate schedules on file with the Inter-State Commission.

Judge Landis's action has created consternation in investment and financial circles. But we advise the security world not to worry until the doctrines and principles enunciated by him shall have been affirmed by that highest tribunal, the Supreme Court of the United States. Judge Landis is only a single district Judge and he has held his position for but two years. In view of what has been said above, it appears quite likely that either because of a lack of knowledge or an excess of zeal, it will be found that he has erred on one or all the grounds indicated.

THE NETHERLANDS BANK.

The following letter, which is self-explanatory, gives some interesting facts regarding the Netherlands Bank and its function and policy as a note-issuing bank:

The Hague, July 20, 1907.

The Editor of the "Commercial and Financial Chronicle," N.Y.:

Sir—On reading your article entitled "Tendency towards a Central Bank" in the "Chronicle" of July 6th, it has struck me that in enumerating the note-issuing monopolies in various European countries, you have omitted that of the Netherlands Bank in Holland.

Where the question of a central issuing bank is again coming to the front in the United States, it is perhaps not out of place to point out that the Netherlands Bank, founded in 1814, has rendered great services to the general trade of the country and that its charter is founded on principles that deserve the attention of students of the currency problem in the United States.

The Netherlands Bank is what may be termed a bankers' bank and has always strictly abstained from interfering or entering into competition with private bankers in their regular course of business. Its leading executive officer, the President, is appointed by the Government for a period of seven years, but may, and as a matter of fact generally is, re-installed for a further period of seven years at the expiration of each term of office. It has always been the aim of the Government to appoint to this important office men of undoubted reputation and of proved ability in financial and economical matters, and it is the President's duty to watch the general interests of the country and at all times maintain the sound principles of a note-issuing bank. The President is assisted by three or four managing directors, who participate in the daily management of the bank, and a board of directors, nominated by the shareholders, and, as a rule, composed of partners in the leading firms of our commercial and banking community.

The sole right of issuing bank-notes is vested in the Netherlands Bank. The note issue must at all times be covered to the extent of 40% by coin of the realm or foreign bar or coined gold, and is further secured by the other assets of the bank, consisting principally of:

(a) Bills of exchange and commercial notes bearing at least two signatures known to the bank and maturing within a period of not longer than six months.

(b) Advances on collateral of merchandise and securities.

(c) The bank's investment in foreign bills of exchange payable in gold; and

(d) The bank's capital and reserve.

From the above it will be noticed that the notes of the Netherlands Bank are covered in part by coin and bullion and in part by assets. This enables the bank to regulate its note issue in accordance with the requirements of our national trade, and what is of still greater importance, to expand or curtail its circulation at different periods of the year so that there never is a large floating supply of currency in much excess of actual requirements.

Though the bank has undoubtedly always been most liberal, when the promotion of the national welfare was concerned, it has without exception promptly discouraged and checked any unsound credit operations that tended to deplete its stock of gold unnecessarily and that would result in an advance in money rates to the detriment of the home community. Only quite recently the bank unofficially warned traders not to expect any assistance whatsoever if they should attempt to import and carry coffee in this country for valorization purposes. Moreover, in the interesting annual reports of the President of the bank, this officer has frequently laid stress on the fact that the liberal facilities which the bank grants to bona fide borrowers are not applicable to speculative operations of any sort, and that the bank would certainly not permit its funds to be used for such purposes as the re-discounting of financial drafts or the carrying of large lines of not "digested" securities.

A wise measure which the bank has adopted is the investment of a part of its funds in foreign bills of exchange, payable in gold, and bearing at least three bankers' endorsements.

This policy has had the triple advantage of (a) enabling the bank to make part of its stock of metal interest-bearing

(when this stock threatens to become unprofitably large); (b) to exercise some influence on the foreign rates of exchange if these, through some special operation, are unduly affected; and (c) last but not least, to be in a position to bring fresh gold into the country in times of internal crises.

Finally, the Netherlands Bank is banker to the Government, and though it is exempt from paying any note tax, it is obliged in return for the monopoly granted to it to—

(1) Act as banker to the Government *gratuitously*.

(2) To advance to and as long as required by the Government without charging any interest a sum not exceeding Fl. 15,000,000.

(3) To pay to the Government 2-3 of its annual net profits after a dividend of 3½% has been distributed to the shareholders.

If it were possible to adopt some similar arrangement in the United States, this would go a long way towards compensating the treasury for the losses caused by a possible discontinuance of the note tax.

Founded in 1814, at which time no Act had been passed giving an absolute monopoly to the Netherlands Bank for the issue of notes, the heavy taxes and fees which any other institution would have been obliged to pay, and from which the bank was exempt, secured it a monopoly even at that early date. It was, therefore, not necessary to consider the rights or methods of compensation of existing privileges at that time. However, where, as in the United States, these privileges do exist, it would certainly be desirable and not more than fair to recognize them; and in this connection the system of allowing existing issuing banks to subscribe to and hold a part of the capital stock of the new central institution (as has recently been done in Switzerland) may possibly also be adopted in the United States with satisfactory results.

Whether, as long as the present popular prejudice against a central bank lasts, the creation of such an institution in the United States is feasible must remain an open question.

However, according to the best opinions on this side, such would be the only natural and healthy way to attain a more elastic circulation and prevent those wild fluctuations in money rates that are a constant danger to the country. For, only when the circulation is concentrated in one strong bank whose chief task it is to study the financial welfare of the whole country, will it be possible by a judicious curtailment or expansion of the circulation to attain that comparative stability of money rates that is so beneficial to trade and enhances a nation's credit in the eyes of the whole world.

Yours respectfully,

J. SANTILHANO Jr

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public transactions in bank stocks this week were limited to sales of two small lots, aggregating 13 shares, made at the Stock Exchange. No trust company stocks were sold.

Shares. BANK—New York. Low. High. Close. Last previous sale.
5 National City Bank 252 252 252 July 1 1907 255
8 National Bk of Commerce .. 170 170 170 Aug. 1907 171

—Protests by a number of Philadelphia and Pittsburgh banking institutions at the refusal of Pennsylvania State Banking Commissioner Berkey to designate certain institutions as depositories for reserve funds has resulted in the Commissioner withdrawing temporarily his ruling. The matter concerns the trust company reserve law passed at the last session of the Legislature, requiring banking institutions of the State to keep a reserve of 15% against deposits subject to check or payable on demand, and a reserve of 7½% against time deposits. This law, it will be remembered, stipulates that one-third of the 15% reserve must consist of either lawful money of the United States, gold certificates, silver certificates, notes or bills issued by any lawfully organized national banking association, or clearing house certificates; one-third may consist of bonds of the United States, bonds of Pennsylvania or any city, county or borough of Pennsylvania, and bonds which now are, or hereafter may be, authorized by law as legal investments for savings banks or savings institutions in Pennsylvania, and the balance of the reserve "may consist of moneys on deposit, subject to call, in any bank or trust company in the State of Pennsylvania which shall have been approved by the Commissioner of Banking, or in any bank or trust

company in any other State, located in any city designated as a reserve city by or by virtue of the authority of the Revised Statutes of the United States, and the amendments thereto which shall have been approved by the Commissioner of Banking." The opinion of the Attorney-General was asked by the Commissioner with regard to this latter portion concerning the designation of depositories, the Attorney-General answering as follows:

With reference to your third inquiry as to whether or not you, as Banking Commissioner, may confine your approval to depositories which are under your supervision, I am of the opinion that, under the provisions of the Act in question, you have a right to exercise a sound discretion in approving depositories, and if you deem it advisable so to do you may confine your approval to such depositories as are under your supervision. It is essential that the depository which it is under your supervision, otherwise, must be approved by you, and as Commissioner of Banking you are charged with the exercise of a sound discretion in making such approval.

The Commissioner forthwith proceeded to exercise his prerogative in the matter, approving for some institutions the reserve agents requested, it is stated, and disapproving for others. In one instance, it is stated, all of the reserve agents of one institution were disapproved; in other cases, too, where he was asked to name for several trust companies the agent already acting for them in that capacity, the Commissioner, it is alleged, refused to accede to the requests. The dissatisfaction which followed the Commissioner's action culminated in the holding of a conference between the Commissioner and a representative of the banks and trust companies, John C. Bell, in which the latter undertook to show the serious consequences which might follow as a result of the ruling. It was therefore decided by the Commissioner to temporarily stay the execution of his orders.

—A bill creating a Bureau of Banking in the State of Georgia for the purpose of better regulating the conduct of banking affairs in the State, and providing for the appointment of a bank examiner and assistant examiners, who are to constitute said bureau, was passed by the House on July 29. The measure, the "Atlanta Constitution" notes, is the evolution of an exhaustive study by the leading bankers of the State, and was especially recommended by the legislative committee of the Georgia Bankers' Association, of which Joseph A. McCord, a Vice-President of the Third National Bank of Atlanta, is Chairman. As stated in its title, the Act is one to create in the Treasury Department of the State a Bank Bureau; "to define the duties of such bureau, and of the officers thereof; to authorize and empower said bureau, through the officers and agents, to examine and report on the condition of all banks, trust companies and persons or corporations now or hereafter doing a banking business in the State of Georgia; to require such banks, bankers and trust companies to submit their books and papers relating to their respective banking business to the inspection and examination of the officers or agents of the Bank Bureau; to provide for the publication of reports and recommendations by said bank bureau; to authorize the said bureau to institute appropriate proceedings in the event that any bank or trust company shall be found to be insolvent, or in failing condition, or to have violated the laws of this State, or the charter of such banking or trust company."

—Schedules in the assignment of the Corbin Banking Company of this city were filed on Tuesday by Assignee George C. Austin. The liabilities are given as \$3,539,023; the nominal assets as \$3,249,245 and the actual assets as \$3,663,254. The nominal assets, it is stated, have been taken at the par value of the securities, while the actual assets are the estimated market value. The unsecured liabilities amount to \$2,806,962, the secured liabilities being \$732,061. The firm, composed of George S. Edgell and Austin Corbin, assigned March 28.

—The development of the Carnegie Trust Company of this city, since it began business seven months ago—on January 2—is strikingly shown in a statement of August 1, when total resources were reported as \$10,700,000, a gain of nearly 26 per cent during the past month. Deposits have increased 29 per cent since July 1, the figures for August being \$7,976,000.

—J. P. Schoefield has been advanced from the Cashiership to the office of Second Vice-President of the Second National Bank of Hoboken, N. J. The new Cashier is Allen N. Terbell, formerly the Assistant Cashier.

—The Second National Bank of Jersey City, N. J., which was succeeded on July 1 by the Union Trust Company, has

been formally placed in voluntary liquidation by the shareholders.

—The proposition to add \$200,000 to the capital stock of the Columbia National Bank, Buffalo, N. Y.—as outlined in these columns July 27—was favorably voted upon by its stockholders at a recent meeting. The new stock, issued at \$300 per share, will give the bank \$700,000 capital and \$1,000,000 surplus on October 1st, when the increase becomes effective. The total resources of the bank are now about \$7,000,000.

—Peter King has been chosen to the presidency of the Aquidneck National Bank of Newport, R. I., to succeed the late Lewis L. Simmons. Samuel McAdam is Mr. King's successor as Vice-President.

—Because of the opposition of the Puritan Trust Company of Boston to the use of the name "Pilgrim" by the incorporators of the new Boston trust company, as noted last week, the promoters of the latter have withdrawn the application to organize under that title, and instead, have filed notice of their intention to organize as the Liberty Trust Company. It is stated that the Puritan Trust will not oppose the new application.

—The stockholders of the First National Bank of Nashua, N. H., ratified on Tuesday the proposition to merge their institution with the Second National Bank of that city. The consolidation becomes operative to-day, the 10th inst. As stated in our issue of June 29 the Second National increases its capital from \$100,000 to \$150,000. The stockholders of the First National (capital \$100,000), according to the Boston "Advertiser," will be paid the par value of their stock, namely, \$100 per share.

—Herbert F. Gillingham, for the past ten years Vice-President of the Northern National Bank of Philadelphia, has been chosen to fill the office of President, made vacant through the death on the 1st inst of Edmund R. Watson. William H. Bilyeu has been elected to succeed Mr. Gillingham as Vice-President.

—The directors and stockholders of the defunct Farmers' & Drovers' National Bank of Waynesburg, Pa., who are endeavoring to effect a reorganization of the institution, have been given until August 25 by Comptroller Ridgely to complete their arrangements toward reopening. By that date, it is stated, the bank must have a cash deposit of \$200,000, in addition to the other funds on hand and the proceeds of new stock to be sold. Under the reorganization plan, it is proposed to acquire control of 3,500 of the 4,000 shares outstanding (par \$50), and then to put this stock into the reorganized institution at \$100 per share, thus yielding \$350,000. This, added to the sum of \$450,000 now reported to be in the hands of the receiver, with \$200,000 to be raised by the directors and others, will give total available cash of about \$1,000,000. On November 12 1906, a month before the failure, the deposits were somewhat over this amount.

—A new banking institution will open its doors for business in Allentown, Pa., about September 1, under the title of the Allentown Trust Company. The new organization has a capital of \$500,000, par value \$100 per share, 50% of which has been paid in. M. C. L. Kline is President of the company.

—The "twenty-one years of progress" of the City National Bank of Lansing, Mich., is told in a booklet which ranks among the higher class of advertising literature. The organization of the bank was decided upon in the early spring of 1886, and on June 1 of that year with a capital of \$100,000 it opened for business at the northeast corner of Michigan and Washington avenues. It continued at this location until the spring of 1897, when it moved to the opposite side of the street into a building which it had purchased and remodeled to suit its requirements. In less than ten years the bank had outgrown these quarters, and in 1906 it secured the adjoining property, rebuilding the entire structure, and utilizing the whole of the first floor for its own needs. During the entire existence of the bank, the President, E. W. Sparrow, the Vice-President, E. F. Cooley, and Cashier, B. F. Davis, have remained in office continuously. The institution on May 3 1907 reported a capital and surplus of \$100,000 each, undivided profits of \$43,454, and deposits of \$1,612,423. Total assets at that date were \$2,005,347.

—A movement to organize a new bank in Port Huron, Mich., is now assuming definite shape. It is to be known as the German-American Bank, have \$100,000 capital stock, and start business in August. The "Detroit Tribune" states that the officers selected are: W. F. Davidson, President; A. E. Stevenson, Vice-President; C. C. Peck, Cashier. Besides the officers the directors include: Henry F. Marks, Chris Kern, M. D. Smith, Elmer J. Ottaway of Port Huron; J. L. Hudson of Detroit; Dudley E. Waters, Grand Rapids, and A. C. Bishop of Flint, Mich. There are three institutions in Port Huron besides the Commercial Bank with deposits of \$2,050,000, and the First National Exchange Bank with \$1,560,000 deposits.

—The East End Bank Company of Cincinnati, incorporated in June, is to open in temporary quarters at 4036 Eastern Avenue on September 1. The officers elected for the new concern are J. A. DeArmond, President; C. S. Ferris, Vice-President, and E. S. Gates, Secretary and Treasurer.

—The People's State Bank of Brownstown, Ind., was closed on the 3rd inst by State Auditor Billheimer. The bank reported a paid-in capital on May 20 of \$70,000 and deposits of about \$240,000. It is stated that the County Treasurer has between \$17,000 and \$19,000 deposited with the bank and the County Clerk \$2,300; of the latter, however, a part is a personal account. The bank's closing is attributed mainly to the making of bad loans by President H. A. Burrell.

—Two months ago we referred to the approaching semi-centennial anniversary (June 10) of the founding of the Merchants' Loan & Trust Company of Chicago, and now we have from the institution a handsome volume of about a hundred pages octavo, called "Fifty Years of Banking in Chicago," and going more in detail into the development of this bank. Its beginning is said to have been "the protest of Chicago's soundest business men and financiers against the continuance of irresponsible and unscientific banking, and alike in behalf of merchant and laborer." One of the interesting illustrations shows the plain dwelling on Wabash Avenue of the President, where, after the fire of 1871, temporary headquarters were established, without fixtures, books, or much else except determination and rescued valuables—many books and evidences of accounts having perished. When the deposits had been amicably determined and settled, upon honor, it was found that if all claims were admitted the total would overrun by \$58,500 the deposit line supposed to have been held when the fire broke out; but the Board voted that the officers might settle everything as best they could, "believing it better for the institution to suffer the loss estimated by the Cashier rather than be subject to any litigation in court." A sound, successful, and unbrokenly honorable institution is sketched in this volume. The volume is one of a class which has an increasing value as historical matter, the final chapter of 25 pages on "Early Banking in Illinois" being particularly notable.

—George E. Roberts, formerly director of the U. S. Mint, entered upon his new duties as President of the Commercial National Bank of Chicago on the 1st inst.

—The remaining assets of the defunct Third National Bank of Chicago were disposed of by Receiver David B. Lyman at public auction on the 1st inst. for a total consideration of \$27,000. The assets included, besides various real estate holdings, 230 shares of the Chicago & Calumet Dock Company's stock of the par value of \$100, which were sold at the rate of \$50 per share. The bank has been in receivers' hands for 30 years. Depositors have all been paid in full, and in addition 57 1/2% has been distributed among the shareholders.

—The Harris Trust & Savings Bank of Chicago has issued a statement of condition at the close of the first six months' business after its incorporation. It shows net profits of \$92,089, or earnings at the rate of 14.73% yearly.

—The proposed payment of nearly \$1,000,000 (mentioned in the Chronicle of July 27) has been made to the Chicago Clearing House banks by the Walsh banking institutions—the Chicago National Bank, the Equitable Trust Company and the Home Savings Bank—on account of advances made by the Clearing House at the time of the suspension of the three institutions in December 1905. The payment re-

duces the amount still due to \$9,500,000, which is said to be covered by a new note indorsed by the Walsh guarantors and secured by pledges of real estate and collateral.

—The First National Bank of Englewood (Chicago), which some weeks ago announced its intention of increasing its capital from \$100,000 to \$150,000, has set aside \$50,000 from surplus to be applied in payment for the new stock.

—The establishment of a new Federal institution is planned in South Omaha, Neb., the new bank to be known as the Live-Stock National. The capital is to be \$100,000.

—The annual meeting of the Montana Bankers' Association will be held next week, on the 14th and 15th inst., at Livingston. A feature of the program is an address on "The Work of the Currency Commission" by Arthur Reynolds, President of the Des Moines National Bank of Des Moines, Iowa. Frank Bogart, Cashier of the Union Bank & Trust Company of Helena, Mont., is Secretary of the association.

—The recent sale of assets of the First National Bank of Topeka, Kansas, to the Assets Realization Company, referred to in this department July 20, has enabled Receiver Bradley to declare a dividend to the depositors of 12%. With the 70% already paid, the latest distribution will bring the total payments up to 82%. A further small dividend will eventually be realized with the disposal of the one remaining asset of \$120,000 worth of paper of the Devlin Coal Co., but time will be needed for this purpose. The bank suspended two years ago, in July 1905.

—It is reported that the Fort Smith Bank & Trust Company, of Fort Smith, Ark., has absorbed the Bank of Arkansas, of that place, the trust company increasing its capital from \$100,000 to \$200,000.

—The Fourth National Bank, Nashville, Tenn., of which Samuel J. Keith is President, is now ensconced in its elegant banking home in the newly-erected Stahlman Building. The floors, interior decorations and finishings of white marble and bronze, are beautiful and effective in design. The high ceiling, commodious appointments and the large open space in the centre of the bank for customers' use are particularly noticeable, and add to the attractiveness of the room. This institution's effort to be modern and progressive is reflected in the specially organized department for ladies, in charge of a lady teller. The ladies' luxurious reception rooms adjoin this department. The officers have private offices and outside desks conveniently arranged in the front of the bank, and the directors have a large meeting room in the rear. A separate street entrance admits patrons directly into the bank, in addition to the regular entrance through the hall. In the basement, accessible to the bank's street entrance, are three immense vaults, coupon room conveniences and a safe deposit establishment, built of steel and concrete and equipped with the best safeguard devices. The door to the customers' vault weighs 40,000 pounds, the hinges alone weighing 1,000 pounds each. At the last bank call the institution had \$600,000 capital, \$626,231 surplus and profits and \$4,651,920 deposits. Besides Mr. Keith, its affairs are directed by J. H. Fall and W. C. Dibrell, Vice-Presidents, and J. T. Howell, Cashier. The Assistant Cashiers are G. W. Pyle and J. S. McHenry.

—Announcement was made on the 7th inst to the effect that the Comptroller of the Currency has authorized the Peoples' National Bank of Gallatin, Tenn., to reopen its doors. The closing of the institution occurred on July 18, following the arrest of Cashier W. G. Harris, on the charge of an alleged shortage in his accounts. A 50 per cent assessment voted by the shareholders to meet the shortage is reported to have been paid.

—The organization of the Williamson Trust Company of Memphis, Tenn., which has been formed with \$100,000 capital, was perfected on the 1st inst., when the following officers were elected: S. M. Williamson, President; W. G. Thomas, Vice-President, and R. C. Williamson, Secretary and Treasurer. Previous reference to the company was made in these columns July 20.

—Ira E. Wight has replaced Pearl Wight as a Vice-President of the Whitney-Central National Bank of New Orleans.

—T. W. Slack has succeeded W. E. Connell as Cashier of the First National Bank of Fort Worth, Texas. Mr. Connell

having become a Vice-President of the institution. R. D. Gage has also lately been chosen a Vice-President of the bank.

—The new Exchange National Bank of Waco, Texas, whose application to organize was approved June 2, will be under the management of the following: D. S. Eddins, President; A. P. Duncan and C. M. Hubby, Vice-Presidents, and F. E. McLarty, Cashier. The bank has been organized with \$200,000 capital.

—In a folder entitled "Why National Banks Are Best," the American National Bank of San Francisco presents some interesting facts with regard to the history of these institutions in California. It is pointed out that there has been but one failure of a national bank in San Francisco, and but six failures of national banks in the State of California since the National Banking Act was passed in 1864. All of the six were comparatively small institutions, the largest having a capital of \$250,000. All claims were paid in full to the creditors of two of these banks; in the cases of the other four, the creditors received dividends amounting to 56 per cent of their claims. The total sum lost by the creditors of these four banks, it is stated, was less than three-tenths of one per cent of the present resources of the national banks in California, and it is further noted that in the past twelve years depositors in national banks in California have not lost one cent through failure.

—The Germania National Bank of San Francisco was placed in voluntary liquidation on the 1st inst. Plans to unite the bank with the Central Trust Company of San Francisco were perfected last January.

—The United States National Bank is being organized in Seattle, Wash., with a capital of \$500,000. Hervey Lindley, John Erikson, Samuel Hill, John C. Eden, P. Goldsmith and J. D. Farrell are interested in the movement.

THE SOUTH MANCHURIAN RAILWAY LOAN.—Owing to the great interest felt in the recent unsuccessful offering in London of the loan for the completion, improvement and re-construction of the South Manchurian Ry., we cull from the London papers the particulars regarding this loan. As will be seen by reference to the letter of our London correspondent on another page, the investing public applied for only 52% of the bonds offered, leaving the underwriting syndicate to take the remaining 48%. The issue consisted of £4,000,000 5% sterling bonds, with the principal and interest unconditionally guaranteed by the Imperial Japanese Government. The bonds are re-payable within 25 years from the date of issue, but the company has the right at any time after 10 years from the date of issue to redeem at par the whole or part by drawings or by purchase. A coupon for full six months' interest, payable on Feb. 5 1908, was attached to the scrip, and the subscription price was 97. Parr's Bank (Limited), the Hongkong and Shanghai Banking Corporation and the Yokohama Specie Bank (Limited), as agents for the Industrial Bank of Japan (Limited), received subscriptions. The South Manchurian Railway Co. (Limited) was created to take over and operate the railway between Tairen (Dahny) and Changchun, including branch lines; also the line between Antung and Mukden, and the coal mines at Fushun and Yentai. The President, Vice-President and directors of the company are appointed by the Imperial Japanese Government. The Government supervises the business of the company and appoints a special comptroller for this purpose. The proceeds of the bonds are to be devoted to the following works, viz.:

Converting the Tairen-Changchun line and branches from 3 ft. 6 in. gauge to 4 ft. 8 1/2 in. gauge, which is identical with the gauge of the Chinese and Korean railway systems.

Providing the light railway from Antung to Mukden into a permanent line identical with the other parts of the system.

Doubling of the track between Tairen (Dahny) and Suchatun, a distance of about 236 English miles.

Harbor works at Tairen (Dahny).

Water transport and works connected with collieries and warehouses, &c.

An agreement has been concluded for the conveyance of through traffic over the Siberian railways and the South Manchurian railways, via Kharbin, which will take effect at an early date. The Japanese Government "is of the opinion that the railways will be the means of developing the great resources of Manchuria to the benefit of the trade of all nations on an equal footing, and that the return on all the capital invested in the South Manchurian Railway Co. (Limited) will be satisfactory."

DEBT STATEMENT JULY 31 1907.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued July 31 1907. For statement of June 30 1907, see issue of July 13 1907, page 77; that of July 31 1906, see August 11 1906, page 302.

Title of Loan	Interest Payable	Amount Issued	Amount Outstanding
		\$	\$
2s, consols of 1930	Q-F.	646,250,150	639,505,350
3s, Loan of 1908-18	Q-F.	198,792,660	36,579,340
4s, Loan of 1925	Q-F.	162,315,400	95,330,150
5s, Loan of 1916	Q-N.	30,000,000	29,983,440
5s, Canal loan			16,564,000
			30,000,000

Aggregate int.-bearing debt 1,037,358,210 801,699,280 56,986,230 558,685,510
New issues of 1907, \$10,000,000
Of \$10, only refunding certificates; of \$20, loan of 1908, coupon and registered.
Of \$50, all issues except 3s of 1908; of \$100, all issues.
Of \$500, all except 5s of 1904, coupon; of \$1,000, all issues.
Of \$5,000, all registered 2s, 3s and 4s; of \$10,000, all registered bonds.
Of \$20,000, registered 4s, loan of 1907; of \$50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.		July 31.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900.		\$32,000 00
Funded loan of 1891, matured Sept. 2 1891		26,600 00
Loan of 1904, matured Feb. 2 1904		96,300 00
Funded loan of 1907, matured July 2 1907		12,456,950 00
Refunding Certificates, matured July 1 1907		19,870 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861		931,415 26
Aggregate of debt on which interest has ceased since maturity		\$13,563,135 26

DEBT BEARING NO INTEREST.		
United States notes		\$346,681,016 00
Old demand notes		53,282 50
National Bank Notes—Redemption account		47,428,404 00
Fractional currency, less \$8,375,934 estimated as lost or destroyed		6,863,994 28
Aggregate of debt bearing no interest		\$401,026,696 78

RECAPITULATION.		
Classification—	July 31 1907.	June 30 1907. Inc. (+) or Dec. (-)
Interest-bearing debt	\$558,685,510 00	\$894,834,280 00 -\$36,145,770 00
Debt interest ceased	13,563,135 26	1,086,815 26 +12,476,320 00
Debt bearing no interest	401,026,696 78	401,257,097 28 -230,400 50
Total gross debt	\$1,273,275,342 04	\$1,297,178,192 54 -\$23,902,850 50
Cash balance in Treasury	388,574,188 43	418,581,457 51 -30,007,249 58
Total net debt	\$884,701,153 61	\$878,596,755 03 +\$6,104,398 58

*Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on July 31 of \$1,273,275,342 04 and a net debt (gross debt less net cash in the Treasury) of \$884,701,153 61.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood July 31 are set out in the following:

ASSETS.		LIABILITIES.	
Trust Fund Holdings—	\$	\$	
Gold coin	694,930,869 00	Gold certificates	694,930,869 00
Silver dollars	474,068,000 00	Silver certificates	474,068,000 00
Silver dollars of 1890—	5,891,000 00	Treasury notes of 1890—	5,891,000 00
Total trust fund	1,174,889,869 00	Total trust liabilities	1,174,889,869 00
General Fund Holdings		Gen. Fund Liabilities	
Gold coin and bullion	63,201,143 77	National Bank 5% fund	22,931,204 98
Gold certificates	80,469,480 00	Outstanding checks and drafts	14,983,043 68
Silver certificates	10,251,560 00	Disbursing officers' balance	
Silver dollars	7,036,863 00	4,519,901 00	71,023,970 46
Silver dollars of 1890—	5,571,546 00	Post Office Department account	9,758,499 65
United States notes	9,950 00	Miscellaneous items	2,445,066 79
Treasury notes of 1890—	16,876,682 00		
National bank notes	8,587,948 99		
Fractional silver coin	91 18	Total general liabilities	121,141,785 56
Fractional currency			
Minor coin	1,424,650 09		
Bonds and interest paid	517,924 02		
Total in Sub-Treasuries	108,472,091 02		
In Nat. Bank Depositories			
Credit Treasurer of U. S.	145,709,521 38	Cash balance and Reserve	
Credit U. S. dis. officers	11,280,683 32	Total cash and reserve	388,574,188 43
Total in banks	156,990,204 70	Made up of	
In Treas. of Philippine Islands	2,782,928 08	Available	388,574,188 43
Credit Treasurer of U. S.	1,470,750 19	Reserve Fund—	
Credit U. S. dis. officers		Grand total	1,684,605,842 99
Total in Philippines	4,253,678 27		
Reserve Fund Holdings			
Gold coin and bullion	150,000,000 00		
Grand total	1,684,605,842 99		

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the first of June, July and August 1907. Statements for corresponding dates in previous year will be found in our issue of August 11 1906, page 304.

TREASURY NET HOLDINGS.		June 1 1907. July 1 1907. Aug. 1 1907.
Holdings in Sub-Treasuries—	\$	\$
Net gold and gold bullion	292,821,224	300,278,214
Net silver coin and bullion	12,404,901	14,156,666
Net United States Treasury notes	11,220	12,455
Net legal-tender notes	3,580,820	3,967,324
Net national bank notes	11,910,342	13,697,855
Net fractional silver	9,032,491	8,804,401
Minor coin, &c.	1,875,153	1,676,896
Total cash in Sub-Treasuries	331,656,154	342,593,811
Less gold reserve fund	150,000,000	150,000,000
Cash balance in Sub-Treasuries	181,656,154	192,593,811
Cash in national banks	183,810,573	181,700,054
Cash in Philippine Islands	4,112,784	3,723,353
Net Cash in banks, Sub-Treasuries	309,579,513	378,017,218
Deduct current liabilities, &c.	111,949,848	109,435,788
Available cash balance	257,629,665	268,581,438

^a Chiefly disbursing officers' balances.
^b Includes \$4,519,248 silver bullion and \$1,942,665 minor coin, &c., not included in statement "Stock of Money."

Monetary and Commercial English News

(From our own correspondent.)

London, Saturday, July 27 1907.

The result of the Japanese Government's appeal for funds to reconstruct, complete and improve the South Manchurian Railway strikingly illustrates the strong opposition in the city at the present time to all new issues. Nearly every new issue that has come out of late has attracted little public support. The County of Middlesex, the metropolitan county of the United Kingdom, applied for a loan, and practically only 12% was taken by the investing public. Eighty-eight per cent had to be paid for by the underwriters. The East Indian Railway Company brought out a loan guaranteed by the Indian Government for two millions sterling bearing 3½% interest at the issue price of 95, and practically it was not subscribed for. This week the South Manchurian Railway Company brought out a loan for 4 millions sterling bearing 5% interest at the issue price of 97, the loan being guaranteed, principal and interest, by the Japanese Government. Yet the investing public took only 52% of the amount offered, the underwriters being left with 48%.

The city is under the impression that the low quotations for gilt-edged securities is due mainly to the continuous new issues. It has set its face against them accordingly, and the whole of the great banks and great financial houses discourage the issues. As a matter of fact, the low prices of gilt-edged securities are due mainly to the failure of the late British Government to restore an effective sinking fund. The present Chancellor of the Exchequer has created a very large sinking fund, and in time it will raise consols and all other Government securities. But the city is impatient, and because the mere creation of the sinking fund has not acted like magic it has determined to veto all new issues. During the past couple of days, however, there is a change in the public feeling, due altogether to the recovery in New York. The report that the Southern Pacific Railway Company is about to declare an increased dividend is taken as indicating all sorts of favorable things. There has been more buying of Americans than for considerable time past, and so greatly does the American market dominate the London Stock Exchange at the moment that the improvement has extended to most other departments. Notably, it has extended to copper companies shares. Even the South Manchurian issue has felt its effect. On Tuesday when the subscription list was closed the bonds fell to a discount of 1¾%. Yesterday they had recovered to ½% discount, and it is reported that there has been very good and very large buying of them.

In Paris business is exceedingly stagnant. There is a great accumulation of unemployed money, and the various causes of apprehension are passing away. But the Bourse is without initiative. It is waiting upon New York and London. If the recovery which has set in in New York and London is maintained, Paris no doubt will join in the recovery. If it is not maintained, Paris will remain stagnant.

In Berlin there is great depression. During the week there has been further fall in industrial securities, mainly because of the prospect of exceedingly dear money. The return of the Imperial Bank of Germany for the week ended July 15 showed that notes were coming back from circulation very slowly and that the Bank had still to pay the 5% duty on a considerable portion of its notes. From this everybody came to the conclusion that there would be no reduction of the Bank rate; that probably at the end of the month the circulation would increase again; that, in any case, there would be immense increase in September; and that as the Bank through the slack summer months had to keep its rate at 5½% it would certainly go to 7% before the year is out, and possibly higher.

Money has been comparatively easy in London during the greater part of the week, although the Bank of England maintains its rate of discount at 4%. During the past day or two rates have stiffened somewhat. Still, there is a feeling amongst bankers and financial houses that rates are not kept up sufficiently. The Continental exchanges have turned somewhat against London, and there is a fear that if rates continue to decline Continental competition for gold offering in the open market here may spring up. If it does, the Bank of England probably will act energetically.

But it is hoped that this may not become necessary, but that the large banks may combine to support the action of the Bank of England. Probably the force of events will soon raise rates. Holiday-making is now beginning and will cause the withdrawal of a considerable amount of money, both in coin and notes, from London. There usually is a material drop in the reserve of the Bank of England, owing to this cause in the month of August.

The India Council offered for tender on Wednesday 60 lacs, and the applications amounted to nearly 596 $\frac{3}{4}$ lacs, at prices ranging from 1s. 4d. to 1s. 4 1-16d. per rupee. Applicants for bills at 1s. 4 1-32d. and for telegraphic transfers at 1s. 4 1-16d. per rupee were allotted about 95% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1907.	1906.	1905.	1904.	1903.
	July 24.	July 25.	July 26.	July 27.	July 29.
	£	£	£	£	£
Circulation	29,350,750	29,952,715	29,985,825	29,014,295	29,827,315
Public deposits	8,103,171	9,731,889	10,730,591	8,411,096	6,936,728
Other deposits	46,007,213	43,575,576	43,588,277	42,500,598	42,320,773
Governm't securities	16,583,910	15,977,133	16,752,444	15,703,766	15,342,840
Other securities	30,068,846	29,755,730	29,103,648	29,185,113	27,608,085
Reserve, notes & coins	25,549,079	26,657,009	26,485,585	24,104,310	24,405,955
Colombia, both dep.	36,449,829	37,189,724	38,021,410	34,668,806	38,058,271
Prop. reserve to liabilities	p. c.	47%	48%	48%	47%
Bank rate	p. c.	4	3%	2%	3
Consols, 2% p. c.	83 9-10	87 7-16	90%	88 13-16	91%
Silver	31 11-16d.	30 4d.	27 3-16d.	26 4d.	25 3-16d.
Clear-house returns	207,121,000	204,587,000	183,908,000	172,859,000	195,169,000

The rates for money have been as follows:

	July 26.	July 19.	July 12.	July 5.
Bank of England rate	4	4	4	4
Open Market rate				
Bank bills—3 months	3 0-16d 35%	4 1-16d 45%	3 9-16	3%
—6 months	3 1/2 60%	3 1/2 63%	3 11-16	3 1/2 58%
Trade bills—3 months	3 1/2 64%	4 1/2 64%	4	3 1/2 60%
—4 months	4 1/2 64%	4	4 1/2 64%	4 1/2 64%
Interest allowed for deposits				
By joint-stock banks	2%	2%	2%	2%
By discount houses				
At call	2%	2%	2%	2%
7 to 14 days	2%	2%	2%	2%

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

	July 26.	July 19.	July 12.	July 5.
Rates of Interest at—	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris	3%	3%	3%	3%
Berlin	3%	3%	3%	3%
Hamburg	5%	4%	5%	4%
Frankfort	5%	4 1/2-5	5%	4 1/2-5
Amsterdam	5%	4 1/2	5%	4 1/2
Brussels	5	4 1/2	5	4 1/2
Vienna	5	4 1/2	5	4 1/2
St. Petersburg	7	7	7	7
Madrid	4 1/2	4 1/2	4 1/2	4 1/2
Copenhagen	6	5 1/2	6	5 1/2

Messrs. Pixley & Abell write as follows under date of July 25:

GOLD.—There was no foreign demand this week for gold, and, after satisfying India and the trade, the Bank secured about £450,000, at a fall of 1/4d. Next week we expect about £968,000 from South Africa. The week's movements are as follows: Received £430,000, chiefly in bars; sold £192,000, all for South America. Arrivals—Cape, £409,000; New Zealand, £29,000; West Indies, £24,000; Australia, £15,000; West Africa, £17,000; India, £3,000; total, £497,000. Shipments—Bombay, £102,-400; Madras, £9,250; total, £111,650.

SILVER.—The market continues firm, and, after touching 31 13-16d., we close 31 1/4d., or 1/4d. higher on the week. The feature still is the absorption by India, though the Bazaar have not played so active a part. Offerings by America are very small. At the close the market is dull. The India price is Rs. 80%. Arrivals—New York, £141,000; West Indies, £7,000; total, £148,000. Shipments—Bombay, £346,400; Madras, £5,000; total, £351,400.

MEXICAN DOLLARS.—There have been further transactions in dollars at their melting value.

The quotations for bullion are reported as follows:

	July 26.	July 19.	SILVER.	July 26.	July 19.
	London Standard.	Bank Standard.	London Standard.	d.	d.
Bar gold, fine, oz.	77	91/2	77	91/2	31%
U. S. gold coin, oz.	75	76	5	76	31%
German gold coin, oz.	76	76	5	76	31%
French gold coin, oz.	76	76	5	76	31-16
Japanese yen, oz.	76	76	5	76	31%

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

	IMPORTS.				
	1906-07.	1905-06.	1904-05.	1903-04.	
Imports of wheat, cwt.	83,990,752	83,453,000	93,468,800	82,853,836	
Barley	18,529,134	19,233,000	19,686,000	29,257,026	
Oats	9,557,914	14,027,600	15,177,700	13,688,594	
Pea	1,568,050	1,542,545	1,970,839	2,148,000	
Beans	399,980	561,880	1,384,900	1,928,19	
Indian corn	44,461,470	41,153,300	36,494,050	42,559,05	
Flour	12,221,772	13,191,870	10,031,820	17,772,743	

Supplies available for consumption (exclusive of stock on September 1):

Wheat imported, cwt.	1906-07.	1905-06.	1904-05.	1903-04.
Imports of flour	12,221,772	13,191,870	10,031,820	17,772,743
Sales of home-grown	33,710,288	27,594,948	13,562,079	16,630,789
Total	129,922,812	124,240,508	117,062,699	117,257,368
Average price wheat, week	32s. 6d.	30s. 3d.	32s. 2d.	27s. 7d.
Average price, season	27s. 6d.	28s. 8d.	30s. 8d.	27s. 2d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1905-06.	1904-05.
Wheat	2,620,000	2,620,000	2,454,000	2,780,000
Flour, equal to	145,000	135,000	141,000	75,000
Maize	1,000,000	1,080,000	1,055,000	1,045,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

	London,	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	32s. 6d.	32s. 3-16	32s. 1-16	31s. 15-16	31s. 1-16	31s. 1-16	31s. 1-16
Consols, new 2½ per cents.	82s. 11-16	82s. 7-16	81s. 13-16				
For account	82s. 13-16	82s. 9-16	81s. 15-16	81s. 13-16	81s. 13-16	81s. 13-16	81s. 13-16
French rents (in Paris) .fr.	95 07 1/2	95 05	95 12 1/2	95 05	95 05	95 05	95 05
Russian Imperial 4s.	73 3/4	73 3/4	73 3/4	73 3/4	73 3/4	73 3/4	73 3/4
Russia do .do.	82 3/4	82 3/4	82 3/4	82 3/4	82 3/4	82 3/4	82 3/4
Amalgamated Copper Co.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Anaconda Mining Co.	92 1/2	92 1/2	89 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Atchison Topeka & Santa Fe	94 1/2	94 1/2	93 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Preferred	90 1/2	89 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Baltimore & Ohio	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Preferred	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Canadian Pacific	178	178 1/2	173	171 1/2	171 1/2	171 1/2	171 1/2
Chicago & St. Louis	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Illinois Central	144	143	142	142	142	142	142
Louisville & Nashville	118	118	118	118	118	118	118
Mexican Central	21	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Missouri Kan. & Tex. .com.	39	38	38	38	38	38	38
National R.R. of Mexico	68 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
N. Y. Cent. & Hud. River	53	53 1/2	52	52	52	52	52
N. Y. Ont. & West. .com.	114	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
Norfolk & West. .com.	75	75	74	74	74	74	74
Preferred	85	85	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
North Pacific	130	130	128	128	128	128	128
Pa. Pennsylvania	62	61	61	61	61	61	61
Reading Co	51 1/2	50 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
First preferred	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
Second preferred	41	41	41	41	41	41	41
Rock Island Co.	21 1/2	21	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Southern Pacific	89	89	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
St. Louis Ry. common	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
u. Preferred	61	61	61	61	61	61	61
Union Pacific, common	142 1/2	142 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2
Preferred	85	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
U. S. Steel Corp., common	34 1/2	34 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
Preferred	102 1/2	102 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Wabash	13 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Preferred	25 1/2	24 1/2	23	23	23	23	23
Extended 4s	63	62	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2

a Price per share. b £ sterling.

Commercial and Miscellaneous News

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. The statement for July 1906 will be found in our issue of Aug. 4 1906, page 250.

	Bonds and Legal-Tenders on Deposit for Bank Circulation.		Circulation Afloat Under	
	Bonds.	Legal-Tenders.	Bonds.	Legal-Tenders.
July 31	\$55,582,590	48,272,596	\$55,023,200	48,372,596
June 30	558,442,910	48,217,809	555,570,881	48,217,809
May 31	556,937,100	48,325,976	553,614,5	

Statement of New York City Clearing-House Banks.—The following statement shows the condition of the New York City Clearing-House banks for the week ending Aug. 3. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Bank 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a Re- serve
Bank of N. Y.	2,000,000	3,030,000	17,921,000	2,187,000	1,862,000	15,770,000
Manhattan Co.	2,050,000	3,001,100	24,900,000	5,250,000	2,180,000	28,300,000
Merchants'	2,000,000	1,607,100	13,919,000	2,891,300	1,060,300	15,552,400
Mechanics'	3,000,000	3,627,300	22,208,000	3,930,000	2,117,000	22,744,000
America	1,500,000	4,238,100	22,609,000	2,960,000	2,604,000	23,042,100
Phenix	1,000,000	454,500	7,739,000	1,778,000	115,000	7,078,000
City	25,000,000	22,276,000	164,589,000	36,411,000	2,100,000	145,938,000
Chemical	3,000,000	5,400,100	25,858,500	4,923,200	1,642,300	24,864,000
Merchants' Ex.	600,000	524,400	5,875,600	967,800	319,700	5,913,200
Galloway	1,000,000	2,000,000	8,000,000	500,000	500,000	7,000,000
Butch. & Drev.	300,000	161,600	2,253,700	439,300	45,400	2,276,900
Mech. & Traders	2,000,000	950,300	16,340,000	3,280,000	1,640,000	19,157,000
Greenwich	500,000	684,200	6,128,200	1,111,900	433,900	6,498,900
Amer. Exch.	5,000,000	4,765,200	27,236,500	3,183,400	1,406,800	19,411,400
Commerce	25,000,000	14,947,800	15,014,000	19,588,600	11,401,100	123,262,500
Mercantile	3,000,000	5,099,300	19,662,500	2,861,100	1,848,200	15,051,400
Pacific	500,000	801,500	3,177,700	3,099,000	489,900	3,423,600
Chase	450,000	1,320,000	5,016,600	522,000	97,800	5,499,800
People's	200,000	475,500	1,981,000	481,400	357,400	2,525,100
North America	2,008,000	2,240,000	16,234,700	2,304,000	1,694,500	15,750,900
Hanover	3,000,000	8,521,300	54,655,900	11,502,500	6,388,400	63,892,300
Citizens' Cent.	2,550,000	1,045,000	20,783,200	3,293,000	1,814,600	20,190,800
Nasau	500,000	357,800	3,804,600	418,800	368,800	4,180,600
Market & Fult.	1,000,000	1,561,400	7,400,600	1,602,000	504,800	7,290,100
Metropolitan	2,000,000	951,300	10,712,500	2,475,200	169,200	10,778,500
Corn Exchange	3,000,000	4,989,300	30,230,000	6,120,000	4,968,000	28,250,000
Orts	1,300,000	1,076,700	10,761,000	1,831,200	471,600	10,986,500
Imp. & Traders	1,500,000	7,276,600	25,317,700	4,077,000	1,508,000	22,272,000
Park	3,000,000	6,645,200	74,507,000	20,049,000	3,026,000	85,388,000
East River	250,000	128,100	1,357,000	196,400	153,700	1,526,600
Fourth	8,000,000	3,307,500	15,431,100	2,506,200	2,247,400	18,105,500
Second	500,000	1,964,700	9,626,000	1,210,000	1,109,000	9,016,000
First	10,000,000	19,749,500	4,251,400	20,136,500	1,058,300	18,589,500
Irving Nat. Ex.	2,000,000	1,080,000	15,100,000	3,000,000	1,000,000	14,980,000
Rowayton	250,000	1,000,000	1,000,000	660,000	500,000	1,000,000
N. Y. County	500,000	546,000	5,162,500	991,600	428,800	6,134,800
German-Amer.	750,000	630,300	3,710,500	823,300	187,000	3,638,400
Chase	5,000,000	4,827,000	52,402,000	13,277,000	1,202,100	56,988,400
Fifth Avenue	100,000	1,940,800	9,981,500	1,928,700	870,300	10,749,000
German Exch.	200,000	852,000	3,586,500	200,000	1,200,000	3,983,300
Garfield	1,000,000	1,342,500	1,641,000	1,641,000	1,088,100	2,323,600
Fifth	250,000	460,500	2,982,600	522,600	171,000	2,909,600
Metropolis	1,000,000	9,451,400	570,300	1,639,600	901,800	4,248,500
West Side	200,000	808,900	4,003,000	481,000	552,000	4,304,000
Seaboard	1,000,000	1,413,300	15,511,000	2,698,000	1,775,000	17,578,000
1st Nat. Bklyn	300,000	695,800	4,331,000	483,000	422,000	3,973,000
Liberty	1,000,000	2,317,000	12,477,700	2,105,200	521,000	10,503,300
N. Y. Prod. Ex.	1,000,000	616,100	6,512,900	1,388,500	460,200	7,493,600
N. Am. Amusement	1,000,000	780,200	13,503,000	3,355,000	155,000	15,779,000
14th Street	1,000,000	437,300	7,022,100	1,347,800	425,700	7,546,400
Totals	129,400,000	161,407,400	1126,950,700	210,339,771	91,959,100	1099,302,400

a Total United States deposits included, \$27,801,100.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Aug. 3, based on average daily results.

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with	
						Clearing Agent.	Other Banks, &c.
N. Y. City-Boroughs	\$	\$	\$	\$	\$	\$	\$
Man. & Br'tz	8	8	8	8	8	8	8
Wash. H'g Co.	100,000	127,400	1,055,000	13,000	33,400	89,100	893,400
Century	200,000	149,600	1,231,000	13,500	57,900	103,200	111,200
Cheles Exch.	100,000	114,000	1,287,000	102,100	70,500	85,500	1,519,900
Colonial	100,000	447,400	3,966,400	97,800	354,000	545,600	241,600
Columbia	300,000	482,400	6,499,000	293,000	262,000	490,000	6,914,000
Consol. Nat.	1,000,000	1,137,200	5,167,100	682,100	253,000	200,000	100,000
Pidelity	200,000	147,500	833,400	8,400	55,600	60,000	777,300
Hamilton	200,000	148,100	1,440,500	16,400	610,500	843,500	6,890,500
Jefferson	500,000	683,800	4,268,600	200,800	205,800	227,100	3,967,700
Mt. Morris	250,000	218,300	2,360,700	12,500	93,700	220,000	3,860,500
Mutual	200,000	295,000	3,334,100	18,700	278,300	341,800	4,349,900
19th Ward	300,000	484,500	4,367,500	35,500	442,900	882,600	5,175,100
Plaza	100,000	363,600	3,697,000	182,300	154,200	403,000	3,946,000
12th Ward	200,000	221,700	2,452,000	39,000	215,000	159,000	2,759,000
2nd Ward	100,000	180,400	1,715,400	59,300	169,800	258,700	53,400
Union Exch.	150,000	380,800	3,339,600	4,040,000	45,000	341,900	8,570,900
Yorkville	100,000	397,900	4,374,900	3,400,000	280,000	666,200	2,740,700
Coal & I. Nat.	500,000	590,900	4,973,000	691,000	334,000	610,000	4,741,000
New Neth'ld	200,000	208,200	1,288,000	80,000	4,600	175,500	15,000
Batt. Pk. Nat.	200,000	124,300	845,500	135,900	36,700	84,400	731,600
Borough of Brooklyn							
Borough	200,000	169,100	3,357,100	51,800	222,000	202,700	96,700
Broadway	150,000	421,400	2,908,500	13,500	186,000	221,500	51,600
Brooklyn	300,000	124,100	1,083,000	12,400	30,000	34,500	2,347,700
Mfrs' Nat.	252,000	73,200	4,647,900	333,800	148,800	622,600	151,700
Mechanics'	1,000,000	993,300	11,774,000	303,000	584,400	1,063,900	139,500
Nassau Nat.	750,000	945,600	5,895,000	201,000	422,000	668,000	5,237,000
Nat. City.	300,000	637,000	3,298,000	133,000	346,000	679,000	112,000
North Side	100,000	217,600	1,536,800	22,700	121,800	57,600	326,400
Jersey City.							
First Nat.	400,000	1,192,200	4,250,400	180,200	303,500	1,837,300	305,000
Hud. Ch. Nat.	250,000	719,200	2,741,000	86,600	65,100	141,800	155,600
Third Nat.	300,000	338,700	1,894,000	46,200	108,600	541,600	26,100
Hoboken							
First Nat.	220,000	581,500	2,525,400	140,200	23,100	166,500	68,100
Second Nat.	125,000	202,100	1,811,900	61,100	59,700	85,000	1,836,600
Tot. Aug. 3	9,847,000	14857,900	115606,2	4,829,200	6,697,800	12,853,000	3,660,100
Tot. July 27	9,847,000	14857,900	116438,3	5,048,300	6,523,400	11,338,800	3,430,400
Tot. July 20	9,847,000	14857,900	117404,5	4,920,000	6,584,800	12,467,300	3,169,500
Tot. Aug. 3	12,000,000	161,407,400	1126,950,700	210,339,771	91,959,100	1099,302,400	122,161,500

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
New York	\$	\$	\$	\$	\$	\$	\$
July 6	200,820,600	111,572,743	3,199,710,500	107,740,800	107,540,000	1,770,750,000	1,770,750,000
July 13	200,820,600	110,425,500	3,024,500	201,940,000	1,741,500,000	1,741,500,000	1,741,500,000
July 20	200,820,600	110,225,000	2,047,600	72,750,000	1,707,750,000	1,707,750,000	1,707,750,000
July 27	200,820,600	112,163,700	2,104,500	72,750,000	1,705,722,000	1,705,722,000	1,705,722,000
Aug. 3	200,820,600	113,959,100	2,100,000	71,959,100	1,699,300,000	1,699,300,000	1,699,300,000
Boston							
July 13	43,680,000	192,350,000	16,203,000	5,860,000	216,820,000	8,330,000	164,423,500
July 20	43,680,000	191,695,000	17,945,000	5,170,000	222,303,000	8,330,000	165,552,000
July 27	43,680,000	194,074,000	15,823,000	4,775,000	220,433,000	8,288,000	149,351,500
Aug. 3	43,680,000	1					

Bankers' Gazette.

Wall Street, Friday Night, Aug. 9 1907.

The Money Market and Financial Situation.—What many have looked forward to as a probable result of the present feeling of antagonism toward corporate interests, and especially toward railroad interests, has this week taken place in the security markets. We refer to a decline of from 5 to 10 points in practically all the railway shares, which, added to the previous decline, carried a long list of prominent issues down an average of from 20 to 40 points and in some cases more. Naturally, there was some reaction from the lowest prices of the week, but all doubt as to whether the recovery would be maintained was removed to-day, when Reading declined more than 3 points and other stocks nearly as much.

Some of the events of the week have been such as to further unsettle confidence and aid the downward movement above noted. First of these was the announcement of a judicial decision imposing a fine of over \$29,000,000 against the Standard Oil Company, and later there have been court rulings against some of the railways in the South of a decidedly drastic character. Owing, in part, at least, to these developments, the local money market has been firmer. Call loan rates have been quoted as high as 6%, there seems to be an increasing unwillingness on the part of lenders to accept long-time loans, and money market conditions have doubtless added more or less to the liquidating movement in the market.

British consols made a new low record to-day, and the financial situation abroad seems not to have improved very much.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 6%. To-day's rates on call were 3½@5%. Prime commercial paper quoted at 6% for endorsements and 6@6½% for best single names.

The Bank of England's weekly statement on Thursday showed a decrease in bullion of £777,214 and the percentage of reserve to liabilities was 46.90 against 46.70 last week.

The discount rate remains at 4% as fixed April 25. The Bank of France shows an increase of 100,000 francs in gold and a decrease of 550,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1907. August 3.	Differences from previous week.	1906. August 4.	1905. August 5.
			\$	\$
Capital	129,400,000	—	118,072,700	115,972,700
Surplus	161,407,400	—	150,932,900	139,492,800
Loans and discounts	1,126,950,700	Incl. 3,787,000	1,077,191,700	1,146,163,700
Circulation	50,183,500	Dec.	110,400	46,516,600
Net deposits	61,099,302,400	Incl.	3,529,500	1,076,599,300
Specie	210,339,700	Dec.	111,800	193,547,200
Legal tenders	71,959,100	Dec.	791,300	87,725,300
Reserve held	282,298,800	Dec.	903,100	283,272,500
25% of deposits	274,825,600	Incl.	882,375	268,149,825
Surplus reserve	7,473,200	Dec.	1,785,475	14,122,675
			12,163,525	

^a \$27,801,100 United States deposits included, against \$27,798,600 last week and \$9,016,100 the corresponding week of 1906. With these United States deposits eliminated, the surplus reserve would be \$14,423,475 on August 3 and \$16,208,325 on July 27.

Note.—Returns of separate banks appear on preceding page.

Foreign Exchange.—The market was only moderately active, though lower, until Wednesday, when it became weak, influenced by dear money and a pressure of loan bills, and it closed. Gold exports, \$500,000 to Amsterdam.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 for sixty day and 4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were \$4.82@4.8310 for long, 4.8650@4.8665 for short and 4.8720@4.8730 for cables. Commercial on banks 4.8250@4.8260 and documents for payment 4.82@4.83½. Cotton for payment 4.82@4.82½, cotton for acceptance 4.8250@4.8260 and grain for payment 4.83@4.83½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20@5 19½ for long and 5 16½@5 16½ for short. Germany bankers' marks were 94½@94 9-16 for long and 95 1-16@95 1-16 for short. Amsterdam bankers' guilders were 40 5-16@40 3-2 for short.

Exchange at Paris on London to-day, 25f. 16½c. high and 25f. 16c. low.

The week's range for exchange rates follows:

	Long	Short	Cables	
			High	Low
London, <i>Actual</i>	4 8335	4 8340	4 8670	4 8675
High	4 83	4 8310	4 8645	4 8655
Low	4 83	4 8310	4 8645	4 8715
Paris, <i>Bankers' Francs</i>	5 20	5 19½	5 16½	5 16½
High	5 20	5 19½	5 16½	5 16½
Low	5 20	5 19½	5 16½	5 16½
Germany, <i>Bankers' Marks</i>	94½	94 11-16	95 1-4	95 3-16
High	94½	94 11-16	95 1-4	95 3-16
Low	94½	94 5-16	95 1-4	95 1-4
Amsterdam, <i>Bankers' Guilders</i>	40 5-16	40 4-16	40 5-16	40 4-16
High	40 5-16	40 4-16	40 5-16	40 4-16
Low	40 5-16	40 4-16	40 5-16	40 4-16

Less: a 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%.

Plus: k 1-16 of 1%. x 1-32 of 1%. y 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium. New Orleans, bank, \$1 per \$1,000 premium; commercial, 80c. per \$1,000 discount. Chicago, 10c. per \$1,000 discount. St. Louis, 25c. per \$1,000 discount. San Francisco, 75c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$10,000 Virginia 6s def. tr. rec. at 28.

On a somewhat better volume of business than of late, the market for railway and other bonds has been weak. Nearly all issues are lower, and in several cases the decline has been exceptional. Among the latter are Interboro-Metropolitan 4½s, which have been notably active and weak to-day and are 7 points lower than last week, and General Electric debenture 5s, which have declined. Delaware & Hudson conv. 4s, Colorado Industrial 4s, Brooklyn Rapid Transit 4s, Atchison conv. 4s and the American Tobacco issues have lost a point or more.

United States Bonds.—Sales of Government bonds at the Board include \$10,000 4s coup., 1925, at 127; \$1,500 2s coup., 1930, at 105¾, and \$2,000 2s, reg., 1930, at 105¾. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Aug. 3	Aug. 5	Aug. 6	Aug. 7	Aug. 8	Aug. 9
2s, 1930	registered	Q-Jan	105¾	105¾	105¾	105¾	105¾
2s, 1930	coupon	Q-Jan	105¾	105¾	105¾	105¾	105¾
3s, 1908-18	registered	Q-Feb	102½	102½	102½	102½	102½
3s, 1908	coupon	Q-Feb	102½	102½	102½	102½	102½
3s, 1905-18	small coupon	Q-Feb	101½	101½	101½	101½	101½
3s, 1905	registered	Q-Feb	127½	127½	127½	127½	126½
4s, 1925	coupon	Q-Feb	127½	127½	127½	127½	126½
2s, 1930, Panama Canal reg.	Q-Nov	104¾	104¾	104¾	104¾	104¾	104¾

^a This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The sharp decline in the stock market, referred to above, following the gradual downward movement which had been in progress for some time previous, carried a few railway issues to the lowest prices of the year. Much the larger portion of the list, however, was still well above the low quotations recorded in March. The decline of the week, ranging from about 4 points in the cases of New York Central, Pennsylvania, Baltimore & Ohio and Missouri Pacific to 10 points or more in the case of Reading, St. Paul and Great Northern and of over 16 points in Union Pacific, was, of course, sufficient to cause a good deal of disturbance.

During the closing hours on Thursday a temporary reaction took place, but the recovery then made was mostly lost to-day, when the market was again weak and depressed.

Interboro-Metropolitan and the copper stocks have been leaders of the downward movement throughout the week, and these, with sugar, have made new low records of the year.

Although about a point above the lowest, Steel common shows a net loss of 3 points and preferred slightly more.

For daily volume of business see page 336.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS Week ending August 9.	Sales for Week.	Range for week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Alice Mining	125 84 Aug	7 84 Aug	7 83 Aug	June 121	Aug 146
American Coal	160 146 Aug	7 146 Aug	7 146 Aug	June 146	Aug 146
Balaklava Copper	2,100 87 Aug	8 88½ Aug	8 87 Aug	Aug 111	July
Bethlehem Steel Corp.	100 12½ Aug	9 12½ Aug	9 10 Aug	May 20½	Jan
Preferred	100 37½ Aug	7 37½ Aug	7 37½ Aug	Aug 65	Jan
Comstock Tunnel	300 24c Aug	5 24c Aug	8 24c Aug	Sept 50c	Jan
Federal Steel	400 50 Aug	9 55 Aug	8 42 Aug	Feb 62½	June
General Chemical	100 63 Aug	8 63 Aug	8 63 Aug	Aug 75½	Jan
H B Claffin Co.	25 99½ Aug	8 99½ Aug	6 99½ Aug	Aug 106	Apr
Gt Northern subscriber's reets, 60% paid	1,700 117 Aug	9 121 Aug	7 117 Aug	Aug 121	Aug
do 55% paid	300 123 Aug	6 124 Aug	5 115 Aug	June 130½	Apr
Lake Sh & Mich Sou.	100 300 Aug	7 300 Aug	7 300 Aug	Aug 300	Aug
N Y & N J Telephone	110 110 Aug	5 110 Aug	5 108 Aug	Mch 115	Jan
Ontario Silver Mining	200 35½ Aug	7 35½ Aug	7 35½ Aug	Aug 85	Feb
St Paul & S C & Hill new stock & certs.	\$10,000 63 Aug	6 63 Aug	6 60 Aug	Mch 71	Feb
Sou Pac pref subscriber's reets, 2d paid	1,250 109½ Aug	9 111½ Aug	7 106½ Aug	June 112	July
do full paid	1,625 109½ Aug	9 111½ Aug	9 106½ Aug	June 112	July
Standard Mining	100 1.90 Aug	\$81.90 Aug	8 81.90 Aug	Aug 83.70	Jan
U S Leather, preferred	100 110 Aug	8 110 Aug	8 101½ Aug	Mch 114	Aug

Outside Market.—The "curb" market has been in an unsettled state this week, due to the demoralization on the Stock Exchange. There has been a general break in prices, Standard Oil, American Tobacco and the copper shares being among the heaviest losers. American Tobacco, despite the declaration of the regular quarterly dividend of 2½% and 7½% extra, against 2½% regular and 5% extra the previous declaration, dropped from 290 to 270½, the close to-day showing a recovery to 280. Standard Oil from 500 fell to 476½, a further sensational break to-day carrying the price to 466, the lowest in years. The close was at 480. Consolidated Steamship stock declined from 3½ to 2½, moving up finally to 3½. The 4s sold down from 28½ to 25½ and closed to-day at 26. Manhattan Transit moved down from 4½ to 4 and up to 4½. Western Ice was exceptionally strong, and after losing a point to 30 jumped to 32½, the close to-day being at 32½. Chicago Subway fell from 26½ to 24 and ends the week at 24½. Boston Consolidated Copper declined from 25½ to 21, subsequently reaching 22½. British Columbia Copper from 9½ moved down to 8 and up finally to 8½. Butte Coalition ran down from 23½ to 19½, the close to-day being at 20½. Davis Daly Estates sank from 11½ to 10½ and advanced finally to 10¾. Dominion Copper from 5½ rose to 6, then fell to 5 and to-day rose to 5½. Greene Cananes advanced from 15 to 15½, dropped to 14½ and closed to-day at 14½. Nevada Consolidated Copper fell from 14 to 12½, recovering to 12½. Nevada Utah moved down from 4½ to 3½, but subsequently recovered to 4. United Copper common went down from 60 to 57½ and ends the week at 58. Nipissing from 8½ sank to 6½ and closed to-day at 7½.

Outside quotations will be found on page 336.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

* Bid and asked prices; no sales were made on this day. ^b ex-rights. ^c Less than 100 shares. ^d State banks. ^e Ex-dividend and rights. ^f New issue. ^g Sale at Stock Exchange or at auction this week. ^h Ex beneficial interest in ore properties. ⁱ 1st instal'mt paid. ^j Sold at private sale at this price.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

BANKS AND TRUST COMPANIES														
Banks.	Bid	Ask	Banks.	Bid	ask	Trust Cos.	Bid	Ask	Trust Co.'s	Bid	Ask	Trust Co.'s	Bid	Ask
Union Ex. 122	220	240	N Y City	32 ¹	37 ⁵	First	210	220	Mutual	120	130	Brooklyn	425	445
U. S. L. & C. 122 ¹	122 ¹	132 ¹	Brooklyn	40 ¹	46 ¹	Fifth Ave. Tr.	550	550	Mut. All. Ins.	190	200	Brooklyn Tr.	135	145
Wash. H. & T. 230	230	—	Bankers' Tr.	46 ¹	52 ¹	Fulton	275	325	NY Life & Tr.	6000	6000	Citizens'	260	260
West Side ¹ 600	600	—	Bowl' Gr. 175	42 ¹	48 ¹	Guaranty Tr.	475	500	New York Tr.	650	670	Plathus	300	315
Yorkville ¹ 400	400	425	Broadway Tr.	150	160	Guardian Tr.	225	235	Standard Tr.	410	410	Franklin	315	330
			Arts	215	225	Hudson	95	105	Title Gu. & Tr.	455	470	Hamilton	315	330
			Central Tr. 1850	1850	1950	Knick'ker	1175	1200	Tr. Co. of Am.	700	715	Home	150	160
			Columbus	205	215	Law Tr. & Tr.	230	230	Union	1250	1300	Jenkins	210	210
			Commercial	215	225	Lincoln Tr.	325	330	U. S. Mfg. Tr.	440	460	Kings Co.	473	473
			Commonw' 100	100	100	Manhattan	450	450	Unit. States	1200	1230	La. & L. Tr.	300	300
			Empire	338	338	Mercantile	825	875	Van'nd'ent.	280	280	People's	216 ¹	270
			Equitable Tr.	360	360	Met. Tr.	575	575	Washington	—	—	Publ. Co.	220 ¹	220 ¹
			North Side 300	300	300	Met. Tr.	1200	1200	Ward	105	105	Ward	105	105
Borough 175	175	—	Prospect Pk. 160	160	—	Met. Tr.	1200	1200	Ward	105	105	Ward	105	105
Broadway ¹ 400	400	—	Queens 180	180	—	Met. Tr.	1200	1200	Ward	105	105	Ward	105	105
Brooklyn 175	175	—	Staten Is. 150	150	—	Met. Tr.	1200	1200	Ward	105	105	Ward	105	105

*Bid and asked prices; no sales on this day. †Less than 100 shares. §Ex-rights. \$New stock. cEx-dividend and rights. □Now quoted dollars per share. \$Sales at Stock Exchange or at auction this week. \$Trust Co. certificates. ¶Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 9										BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 9									
Issue	Price Friday August 9	Week's Range or Last Sale	Yield	Range Since January 1	Issue	Price Friday August 9	Week's Range or Last Sale	Yield	Range Since January 1										
U. S. Government	\$16	104	Low	High	No. 104	\$16	104	Low	High	Cent. of Ga RR—(Con)	\$16	104	Low	High	No. 104	104	104	104	104
U. S. 2s consol registered	1930 Q-J	105 1/2	105 1/2	105 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Chatt. Inv. par mon. 1948	J-D	103	104	104	104	103	104	104	104
U. S. 2s consol coupon	1930 Q-J	105 1/2	106	105 1/2	104 1/2	104 1/2	105	105	105	Mac & Nor Div 1st g 5s 1946	J-D	104	105	105	105	104	105	105	105
U. S. 3s registered	1918 Q-F	102 1/2	103 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Mid Ga & At Div 5s...1947	J-D	115	115	115	115	115	115	115	115
U. S. 3s coupon	1918 Q-F	102 1/2	103 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Mobile Div 1st g 5s...1946	J-D	104	105	105	105	115	115	115	115
U. S. 3s reg small bonds	1918 Q-F	101 1/2	102 1/2	101 1/2	101 1/2	101 1/2	102 1/2	102 1/2	102 1/2	Cent RR & B of Ga col g 5s 1937	W-N	100	100	100	100	100	100	100	100
U. S. 3s small bonds	1918 Q-F	101 1/2	102 1/2	101 1/2	101 1/2	101 1/2	102 1/2	102 1/2	102 1/2	Cent of J. Gen's gold 5s 1938	J-D	120	120	120	120	120	120	120	120
U. S. 4s registered	1925 Q-F	126 1/2	127 1/2	127 1/2	127	127	127	127	127	1st consol 1st g 5s 1941	J-D	129	129	129	129	129	129	129	129
U. S. 4s coupon	1925 Q-F	126 1/2	127 1/2	127 1/2	127	127	127	127	127	Am. Dock & Indus 1st g 1921	J-D	106	106	106	106	106	106	106	106
U. S. Pan Can 10-30 yr 2s	1931 Q-N	104 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Le & Hud. R. gen. 5s 1920	J-D	106	106	106	106	106	106	106	106
Philippines Islands 4s 1914-34	1930 Q-S	109 1/2	111	109 1/2	109 1/2	109 1/2	111	111	111	Con. ext. gen 4s...1910	Q-M	98 1/2	100	100	100	99 1/2	100	100	100
Pub wks and imp reg 4s	1932 Q-S	—	—	—	—	—	—	—	—	N Y & Long Br gen 4s 1941	M-S	100	—	—	—	97 1/2	100	—	—
Pub wks and imp reg 4s	1933 Q-F	—	—	—	—	—	—	—	—	Cent Pacific See So Pacific Co	Q-P	—	—	—	—	85	85	85	85
Foreign Government	—	—	—	—	—	—	—	—	—	Cent. of Vermont 1st g 5s 1920	Q-P	—	—	—	—	85	85	85	85
Japan Govt 5s 1911	1911 A-O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Chas. Inv. par mon. 1911	J-D	102 1/2	102 1/2	102 1/2	102 1/2	100	105	105	105
2d series 5s 1911	1911 A-O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Ohio & St. L. 1st g 5s 1911	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104	107	107	107
2d loan 4 1/2s ctls full paid	1926 F-A	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	Gold St. 1st g 5s 1911	M-N	110 1/2	111	110	110	109 1/2	111	111	111
2d loan 4 1/2s ctls full paid	1931 J-J	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	1st consol 5s...1938	M-N	116	116	116	116	116	116	116	116
2d loan 4 1/2s full paid	1931 J-J	77	77	77	77	77	77	77	77	Registered	M-N	100 1/2	101 1/2	101 1/2	101 1/2	99 1/2	101 1/2	101 1/2	101 1/2
Rep of Cuba 5s exten. debt	1918 M-S	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	General gold 4 1/2s	M-N	100 1/2	101 1/2	101 1/2	101 1/2	99 1/2	101 1/2	101 1/2	101 1/2
U. S. of Mexico 5s 1918	1918 Q-J	97 1/2	99	97 1/2	99	97 1/2	99	97 1/2	99	General registered	M-S	104	105	105	105	104	105	105	105
Gold 4s of 1904	1914 J-D	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Craig. Inv. 1st g 5s 1940	J-D	101 1/2	102 1/2	102 1/2	102 1/2	99 1/2	100 1/2	100 1/2	100 1/2
State Securities	—	—	—	—	—	—	—	—	—	Craig. Inv. 1st g 5s 1940	J-D	97 1/2	98 1/2	98 1/2	98 1/2	96 1/2	98 1/2	98 1/2	98 1/2
Alabama curr fund 4s...1920	1920 J-J	—	—	—	—	—	—	—	—	2d consol 1st g 5s 1938	J-D	90	90	90	90	89 1/2	90	90	90
Dist of Columbia 2 1/2s	1924 F-A	113 1/2	—	113 1/2	—	113 1/2	—	113 1/2	—	Warm Spr. Val 1st g 5s 1941	M-N	121 1/2	121 1/2	121 1/2	121 1/2	120 1/2	121 1/2	121 1/2	121 1/2
Louisiana new consol 4s	1914 J-J	—	100	—	100	—	100	—	—	Greenbrier Ry 1st g 5s 1940	M-N	100	100	100	100	99	100	100	100
North Carolina consol 4s 1910	1910 J-J	—	99	—	99	—	99	—	—	1st RR & R. gen 4 1/2s 1949	J-D	75	76	76	76	75	76	76	76
1910 4 1/2s	1910 J-J	—	99	—	99	—	99	—	—	Railway 1st liens 5s 1950	J-D	66	66	66	66	65	66	66	66
So. Carolina 4s 20-40	1943 J-J	—	128	—	128	—	128	—	—	Registered	M-S	105	105	105	105	104	105	105	105
Tenn. & Ala. 5s 1910	1910 J-J	95 1/2	97 1/2	95 1/2	95 1/2	95 1/2	97 1/2	95 1/2	95 1/2	Ohio Bur. & Dev. D 48 1922	J-D	97 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Virginia fund debt 2 1/2s...1919	1919 J-J	93 1/2	94	93 1/2	94	93 1/2	94	93 1/2	94	Ind. & Man. Div 1st g 5s 1948	J-D	87 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
4s deferred Brown Bros. ctls	—	27	30	28	28	27	30	28	28	10	20	30 1/2	—	—	—	—	—	—	—
Railroad	—	—	—	—	—	—	—	—	—	Joint bonds See Great North	Q-P	—	—	—	—	85	85	85	85
Alabama Cent. See So Ry	—	—	—	—	—	—	—	—	—	General 1st g 5s 1913	M-N	102	102	102	102	101 1/2	102	102	102
Alaska & S. Dist. See Dist. & Hins.	—	—	—	—	—	—	—	—	—	Han. & St. J. 1st g 5s 1911	M-S	104 1/2	104 1/2	104 1/2	104 1/2	103 1/2	104 1/2	104 1/2	104 1/2
Allegheny Valley, See Penn R.	—	—	—	—	—	—	—	—	—	Registered	M-S	92	92	92	92	91	92	92	92
Alling & West 2s 1911	1911 A-O	98 1/2	99 1/2	98 1/2	98 1/2	98 1/2	99 1/2	98 1/2	98 1/2	1st & 2d consol 5s 1947	J-D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Conn. & N. 4s 1915	1915 J-D	94 1/2	95 1/2	94 1/2	94 1/2	94 1/2	95 1/2	94 1/2	94 1/2	Debt 1st g 5s 1948	J-D	99	99	99	99	98 1/2	99	99	99
Conn. & N. 5s (subscript)	1917 J-D	95 1/2	96 1/2	95 1/2	95 1/2	95 1/2	96 1/2	95 1/2	95 1/2	Refunding gold 5s	J-D	104 1/2	104 1/2	104 1/2	104 1/2	103 1/2	104 1/2	104 1/2	104 1/2
Debentures 4s series F 1918	1918 F-A	90	91	90	91	90	91	90	91	Conn. & N. 1st g 5s 1912	J-D	121 1/2	121 1/2	121 1/2	121 1/2	120 1/2	121 1/2	121 1/2	121 1/2
Series G 5s (subscript)	1917 J-D	95 1/2	96 1/2	95 1/2	95 1/2	95 1/2	96 1/2	95 1/2	95 1/2	Refunding gold 5s	J-D	94 1/2	94 1/2	94 1/2	94 1/2	93 1/2	94 1/2	94 1/2	94 1/2
Series H	1918 F-A	95	96	95	96	95	96	95	96	Conn. & N. 2d g 5s 1912	J-D	102 1/2	102 1/2	102 1/2	102 1/2	101 1/2	102 1/2	102 1/2	102 1/2
Series I	1918 F-A	95	96	95	96	95	96	95	96	Conn. & N. 3d g 5s 1913	J-D	102 1/2	102 1/2	102 1/2	102 1/2	101 1/2	102 1/2	102 1/2	102 1/2
Series K	1918 F-A	94	95	94	95	94	95	94	95	Conn. & N. 4th g 5s 1914	J-D	102 1/2	102 1/2	102 1/2	102 1/2	101 1/2	102 1/2	102 1/2	102 1/2
Conn. & N. 5s 1919	1919 F-A	90	91	90	91	90	91	90	91	Conn. & N. 5th g 5s 1915	J-D	102 1/2	102 1/2	102 1/2	102 1/2	101 1/2	102 1/2	102 1/2	102 1/2
Conn. & N. 6s 1920	1920 F-A	88	89	88	89	88	89	88	89	Conn. & N. 6th g 5s 1916	J-D	102 1/2	102 1/2	102 1/2	102 1/2	101 1/2	102 1/2	102 1/2	102 1/2
Conn. & N. 7s 1921	1921 F-A	86	87	86	87	86	87	86	87	Conn. & N. 7th g 5s 1917	J-D	102 1/2	102 1/2	102 1/2	102 1/2	101 1/2	102 1/2	102 1/2	102 1/2
Conn. & N. 8s 1922	1922 F-A	84	85	84	85	84	85	84	85	Conn. & N. 8th g 5s 1918	J-D	102 1/2	102 1/2	102 1/2	102 1/2	101 1/2	102 1/2	102 1/2	102 1/2
Conn. & N. 9s 1923	1923 F-A	82	83	82	83	82	83	82	83	Conn. & N. 9th g 5s 1919	J-D	102 1/2	102 1/2	102 1/2	102 1/2	101 1/2	102 1/2	102 1/2	102 1/2
Conn. & N. 10s 1924	1924 F-A	80	81	80	81	80	81	80	81	Conn. & N. 10th g 5s 1920	J-D	102 1/2	102 1/2	102 1/2	102 1/2	101 1/2	102 1/2	102 1/2	102 1/2
Conn. & N. 11s 1925	1925 F-A	78	79	78	79	78	79	78	79	Conn. & N. 11th g 5s 1921	J-D	102 1/2	102 1/2	102 1/2	102 1/2	101 1/2	102 1/2	102 1/2	102 1/2
Conn. & N. 12s 1926	1926 F-A	76	77	76	77	76	77	76	77	Conn. & N. 12th g 5s 1922	J-D	102 1/2	102 1/2	102 1/2	102 1/2	101 1/2	102 1/2	102 1/2	102 1/2
Conn. & N. 13s 1927	1927 F-A	74	75	74	75	74	75	74	75	Conn. & N. 13th g 5s 1923	J-D	102 1/2	102 1/2	102 1/2	102 1/2	101 1/2	102 1/2	102 1/2	102 1/2
Conn. & N. 14s 1928	1928 F-A	72	73	72	73	72	73	72	73	Conn. & N. 14th g 5s 1924	J-D	102 1/2	102 1/2	102 1/2	102 1/2	101 1/2	102 1/2	102 1	

BONDS		BONDS					
N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 9				N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 9			
Issue Price Friday August 9	Issue Price Friday August 9	Issue Price Friday August 9	Issue Price Friday August 9	Issue Price Friday August 9	Issue Price Friday August 9	Issue Price Friday August 9	Issue Price Friday August 9
Chic Rock I & Pac.—(Con)				Erie.—(Con)			
Choc Ouk & G. gen g 6s .01919	J-J	109	Nov '06	N Y Sus & W 1st ref 5a. 1937	J-J	106	108 1/2 July '07
Consol gold 6s .1952	M-N	111	May '06	2d gold 4 1/2s .1937	J-J	100	100 1/2 Dec '06
Kool & Co 1st M 15s .1923	A-O	103	Jne '07	General gold 6s .1940	F-A	100	100 1/2
Chic St L & Pitts <i>See</i> Penn Co				Terminal gold 6s .1940	M-N	110 1/2 May '07	110 1/2 110 1/2
Chic St L & Pitts <i>See</i> Penn Co				Hoag 6s 100 1/2 end. 1942	M-N	104 1/2	104 1/2 104 1/2
Chic St P M & O con g 6s .1919	J-J	128 1/2	Dec '07	Mid RR of N 1st g 6s. 1910	J-P	104 1/2	104 1/2 July '07
Cone g 6s reduced to 3 1/2s .1930	J-J	93	Dec '06	Wilk & La 1st g 5s. 1942	J-J	105 1/2	105 1/2 Apr '07
Chic St P & Min 1st g 6s .1918	M-N	124 1/2	Feb '07	Eve & Ind 1st con g 6s. 1926	J-J	116	116 Apr '06
Nor Wisconsin 1st g 6s .1930	J-J	129 1/2	Mar '06	Erie & Pitts <i>See</i> Penn Co			
St P & S City 1st g 6s .1918	A-O	117	117 1/2 July '07	Eve & H 1st cons 6s. 1921	J-J	116	116 116
Chicago Ter Trans g 4s .1947	J-J	109 1/2	Apr '07	1st general gold 6s .1942	A-O	102	103 1/2 July '07
109 1/2	J-J	110	July '07	2nd general gold 6s .1942	A-O	114	104 1/2 Apr '07
Chicago & West Indus 1st g 6s .1919	J-J	109 1/2	109 1/2	Stull Co Branch 1st g 6s. 1930	A-O	106 1/2	106 1/2 Feb '06
Consol 50 year 4s .1952	J-J	97 1/2	Apr '07				
Chic & W Mich <i>See</i> Pere Marq							
Choc Ouk & G. <i>See</i> H C & P							
Chic H & D 2d gold 4 1/2s .1937	J-J	113	Oct '06	Fargo & So <i>See</i> Ch M & St P			
Chic Div & 1st gold 4 1/2s .1941	A-N	102	Jne '07	Flint & Pere Marq <i>See</i> Pere Marq			
Co. Find & Co 1st g 6s .1940	M-N	88	Jan '07	Fla C & Penn <i>See</i> Sea Air Line			
Ind Div & W 1st g 6s .1935	J-J	104 1/2	Feb '07	Fort St U D Co 1st g 4 1/2s .1941	J-J	107	107 Mar '09
1st guar gold 5s .1935	J-J	104 1/2	Dec '02	Fr W & D Co 1st g 6s .1921	J-D	107 1/2	107 1/2 112
Co I & L & Co <i>See</i> C C C & St L				Fr W & D Co 1st g 4 1/2s .1928	J-J	82 1/2	82 1/2 July '07
Chs S & C <i>See</i> C C C & St L				Gal H 6 of 1928 1st g 6s .1913	A-O	100	100 Mar '07
Gearhardt & Mail <i>See</i> B R & P				Georgia & Ala <i>See</i> Sea A Line			
Clayton C & N Leng gen 4s .1929	J-D	96 1/2	98	Georgia & Car <i>See</i> Sea A Line			
Clayton C & N Leng gen 4s .1929	J-J	91	90	Georgia Pacific <i>See</i> So Ry			
Clay W & M Div 1st g 4s .1991	M-N	93 1/2	94	Gila V G & Nor <i>See</i> So Pac Co			
St L Div 1st out tr 4s .1940	M-N	97 1/2	98	Gouv & Oswegat <i>See</i> N Y Conn			
Registered .1990	M-N	97	97	Grand Trunk Ind & Penn RR			
Spur & Co Div 1st g 4s .1940	M-S	99 1/2	Feb '05	Gra's B & Terri <i>See</i> N Y Conn			
W W Val Div 1st g 4s .1940	J-J	91	90	GT Nor—C B & Q coll tr 4s .1921	J-J	92 1/2	92 1/2 Sale
C 1st L & C of Consol 1st g 6s .1920	M-N	104 1/2	Jan '04	Greenbrier Ry <i>See</i> Ches & O	J-J	91 1/2	91 1/2
1st gold 4s .1920	M-N	97 1/2	98	Gulf & S I Latr & Co 5s 1952	J-J	98	98 July '07
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Han & St Jo <i>See</i> C B & Q			
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Han Val 1st consol 4s .1990	J-J	102 1/2	102 1/2 32
Registered .1990	M-N	99	97	Registered .1990	J-J	103	103 Nov '06
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Col & H V 1st ext g 4s .1948	A-O	98 1/2	98 1/2 Apr '07
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Col & Tol 1st ext 4s .1955	F-A	99	99
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Housat & W Tex <i>See</i> So Pac Co			
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Housat & Tex Can <i>See</i> Pac Co			
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Hudson Central 1st g 4s .1951	J-J	104 1/2	104 1/2 July '07
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Ind 1st Reg .1951	J-J	98 1/2	98 1/2 Apr '07
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	1st gold 3 1/2s .1951	J-J	105 1/2	105 1/2 100
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Registered .1951	J-J	95 1/2	95 1/2 July '07
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Extended 1st g 3 1/2s .1951	M-S	97 1/2	97 1/2 Oct '04
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	1st gold 3 1/2s .1951	M-S	100	100 July '07
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Col. Trust gold 4s .1952	A-O	98	98 102 1/2
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Col. Trust gold 4s .1952	A-O	98	98 May '07
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Col. Trust gold 4s .1952	A-O	98	98 102 1/2
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Col. Trust gold 4s .1952	A-O	98	98 May '07
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Col. Trust gold 4s .1952	A-O	98	98 102 1/2
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Col. Trust gold 4s .1952	A-O	98	98 May '07
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Col. Trust gold 4s .1952	A-O	98	98 102 1/2
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Col. Trust gold 4s .1952	A-O	98	98 May '07
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Col. Trust gold 4s .1952	A-O	98	98 102 1/2
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Col. Trust gold 4s .1952	A-O	98	98 May '07
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Col. Trust gold 4s .1952	A-O	98	98 102 1/2
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Col. Trust gold 4s .1952	A-O	98	98 May '07
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Col. Trust gold 4s .1952	A-O	98	98 102 1/2
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Col. Trust gold 4s .1952	A-O	98	98 May '07
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Col. Trust gold 4s .1952	A-O	98	98 102 1/2
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Col. Trust gold 4s .1952	A-O	98	98 May '07
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Col. Trust gold 4s .1952	A-O	98	98 102 1/2
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Col. Trust gold 4s .1952	A-O	98	98 May '07
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Col. Trust gold 4s .1952	A-O	98	98 102 1/2
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Col. Trust gold 4s .1952	A-O	98	98 May '07
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Col. Trust gold 4s .1952	A-O	98	98 102 1/2
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Col. Trust gold 4s .1952	A-O	98	98 May '07
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Col. Trust gold 4s .1952	A-O	98	98 102 1/2
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Col. Trust gold 4s .1952	A-O	98	98 May '07
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Col. Trust gold 4s .1952	A-O	98	98 102 1/2
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Col. Trust gold 4s .1952	A-O	98	98 May '07
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Col. Trust gold 4s .1952	A-O	98	98 102 1/2
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Col. Trust gold 4s .1952	A-O	98	98 May '07
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Col. Trust gold 4s .1952	A-O	98	98 102 1/2
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Col. Trust gold 4s .1952	A-O	98	98 May '07
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Col. Trust gold 4s .1952	A-O	98	98 102 1/2
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Col. Trust gold 4s .1952	A-O	98	98 May '07
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Col. Trust gold 4s .1952	A-O	98	98 102 1/2
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Col. Trust gold 4s .1952	A-O	98	98 May '07
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Col. Trust gold 4s .1952	A-O	98	98 102 1/2
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Col. Trust gold 4s .1952	A-O	98	98 May '07
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Col. Trust gold 4s .1952	A-O	98	98 102 1/2
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Col. Trust gold 4s .1952	A-O	98	98 May '07
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Col. Trust gold 4s .1952	A-O	98	98 102 1/2
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Col. Trust gold 4s .1952	A-O	98	98 May '07
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Col. Trust gold 4s .1952	A-O	98	98 102 1/2
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Col. Trust gold 4s .1952	A-O	98	98 May '07
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Col. Trust gold 4s .1952	A-O	98	98 102 1/2
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Col. Trust gold 4s .1952	A-O	98	98 May '07
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Col. Trust gold 4s .1952	A-O	98	98 102 1/2
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Col. Trust gold 4s .1952	A-O	98	98 May '07
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Col. Trust gold 4s .1952	A-O	98	98 102 1/2
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Col. Trust gold 4s .1952	A-O	98	98 May '07
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Col. Trust gold 4s .1952	A-O	98	98 102 1/2
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Col. Trust gold 4s .1952	A-O	98	98 May '07
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Col. Trust gold 4s .1952	A-O	98	98 102 1/2
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Col. Trust gold 4s .1952	A-O	98	98 May '07
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Col. Trust gold 4s .1952	A-O	98	98 102 1/2
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Col. Trust gold 4s .1952	A-O	98	98 May '07
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Col. Trust gold 4s .1952	A-O	98	98 102 1/2
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Col. Trust gold 4s .1952	A-O	98	98 May '07
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Col. Trust gold 4s .1952	A-O	98	98 102 1/2
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Col. Trust gold 4s .1952	A-O	98	98 May '07
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Col. Trust gold 4s .1952	A-O	98	98 102 1/2
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Col. Trust gold 4s .1952	A-O	98	98 May '07
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Col. Trust gold 4s .1952	A-O	98	98 102 1/2
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Col. Trust gold 4s .1952	A-O	98	98 May '07
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Col. Trust gold 4s .1952	A-O	98	98 102 1/2
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Col. Trust gold 4s .1952	A-O	98	98 May '07
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Col. Trust gold 4s .1952	A-O	98	98 102 1/2
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Col. Trust gold 4s .1952	A-O	98	98 May '07
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Col. Trust gold 4s .1952	A-O	98	98 102 1/2
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Col. Trust gold 4s .1952	A-O	98	98 May '07
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Col. Trust gold 4s .1952	A-O	98	98 102 1/2
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Col. Trust gold 4s .1952	A-O	98	98 May '07
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Col. Trust gold 4s .1952	A-O	98	98 102 1/2
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Col. Trust gold 4s .1952	A-O	98	98 May '07
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Col. Trust gold 4s .1952	A-O	98	98 102 1/2
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Col. Trust gold 4s .1952	A-O	98	98 May '07
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Col. Trust gold 4s .1952	A-O	98	98 102 1/2
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Col. Trust gold 4s .1952	A-O	98	98 May '07
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Col. Trust gold 4s .1952	A-O	98	98 102 1/2
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Col. Trust gold 4s .1952	A-O	98	98 May '07
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Col. Trust gold 4s .1952	A-O	98	98 102 1/2
Col. Div 1st out tr 4s .1940	M-N	99 1/2	99	Col. Trust gold 4s .1952	A-O	98	98 May '07

MISSISSIPPI AND BIRMINGHAM IRON INC.—Continued on Next Page

MISCELLANEOUS BONDS—Continued on Next Page.											
Gas and Electric Light			Gas and Electric Light			Gas and Electric Light			Gas and Electric Light		
Atlanta G & Co lat g 1947	J-D		Lac Gas Lst 1st g 1919	Q-F	101 ¹ Sale	101 ¹	102	7	101 ¹ 105 ¹		
Bklyn U Gas lat con g 1945	M-N	101 ¹ 102	Ref. and ext 1st g 1924	A-O	— 101	101 ¹	Jne'07		101 ¹ 109 ¹		
Buffalo Gas 1st g 58	A-O	62 65	Milwaukee Gas Lst 1st 1927	M-N	88	91 ¹	Jan'07		91 ¹ 91 ¹		
Censco Gas deb ob 1909	J-D	115 119	N Y G E L H & P g 58	J-D	1943	99 ¹	Jne'07		98 ¹ 103 ¹		
Detroit City Gas g 58	J-J	97 ¹ 98 ¹	Purchase money g 45	A-O	79 ¹ Sale	79 ¹	79 ¹		79 ¹ 84 ¹		
Det Gas Co con lat g 58	F-A	1918	Ed El 1st con g 58	M-N	1910	100 ¹	100 ¹	100 ¹	100 ¹ 100 ¹	101 ¹	101 ¹
Edg Hill Co N Y G E L H & P			1st Gasol g 58	J-J	1915	112	113 ¹	Jne'06			
Eq G L N Y 1st con g 58	M-S	101	NY & Rich Gas 1st g 1938	F-A	98 ¹	98 ¹	Apx'07		95 ¹ 99 ¹		
Gas & Elec Berg Co g 1949	J-D	—	Pat & Pass G & E con g 1949	A-O	—	98					
Gas Electric deb g 3 1942	F-A	—	Pen Gas & C 1st con g 68	A-O	1943	104 ¹	Nov'08				
10 yr gdeb 58 (subscrip) 191	J-D	107 ¹ Sale	Refunding g 58	M-N	1947	100 ¹	100 ¹	100 ¹	116 ¹ 118 ¹		
Gr Map & Co lat g 58	J-J	1915	Ch G-L & Cke 1st con g 58	J-J	1937	100 ¹	Jly'07		100 ¹ 103 ¹		
Hudson Co Gas 1st g 58	M-N	102	Con G Co of Ch 1st con g 68	J-D	99 ¹	100 ¹	May'07		100 ¹ 105 ¹		
Kans City (Mo) Gas 1st g 1922	A-O	98	Mu Fuel Gas 1st con g 68	J-D	1947	100 ¹	Jne'07		100 ¹ 100 ¹		
Mo Co 1st con g 58	J-J	1915	Syracuse G & E 1st con g 58	J-D	1949	104 ¹					
Purchase money g 58	A-O	118	Wentheater Light & Co 1930	J-D	1940	100 ¹	100 ¹	100 ¹	100 ¹ 100 ¹		
Edg Hill Co Lat con g 1938	J-J	—	1st 100 ¹	J-D	1941	100 ¹	100 ¹	100 ¹	100 ¹ 100 ¹		

McKee Friday: latest bid and asked this week. a Dma Jan. 8 Dma Feb. 4 Dma May 1 Dma July 18 Dma Aug. 1 Dma Oct. 1 Dma Dec. 1 Ontario 103

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 9										BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 9									
Int'l Perf.	Price Friday August 9	Week's Range or Last Sale		Bond	Range Since January 1	Int'l Perf.	Price Friday August 9	Week's Range or Last Sale		Bond	Range Since January 1								
		Bid	Ack	No.	Low	High			Bid	Ack	No.	Low	High						
Louis & Nash gen g 6s.1930	J-D	105	105	105	105	105	N Y Cent de H B - (Continued)	96	96	96	96	96	96	96	96	96	96	96	
Gold 5s.	M-N	1037	1037	1037	1037	1037	Gold & Oswald gen g 6s.1940	J-D	101	101	101	101	101	101	101	101	101	101	101
Registered	J	1040	1040	1040	1040	1040	Mob & Co 1st con g 6s.1991	J-D	99	99	99	99	99	99	99	99	99	99	99
Sunk tumb gold 6s.	J-J	1040	1040	1040	1040	1040	N J June & xu 1st 4s.1986	F-A	105	105	105	105	105	105	105	105	105	105	105
Coll trust gold 5s.	A-O	1010	1010	1010	1010	1010	N Y & Harlem 3 1/2s.2000	M-N	101	101	101	101	101	101	101	101	101	101	101
5-20-yr col trd g 4s.1923	M-N	1031	1031	1031	1031	1031	N Y & North 1st g 5s.1927	A-O	110	110	110	110	110	110	110	110	110	110	110
E & Nash 1st 6s.1918	J-D	1114	1114	1114	1114	1114	N Y & Pal 1st con g 4s.1993	A-O	101	101	101	101	101	101	101	101	101	101	101
L C & Lex gen 4s.1923	M-N	1032	1032	1032	1032	1032	N Y & Mont 1st gen g 5s.1916	A-O	101	101	101	101	101	101	101	101	101	101	101
N O & M 2nd gold 6s.	J-J	1030	1030	1030	1030	1030	Preston & Co 1st 6s.1920	J-D	101	101	101	101	101	101	101	101	101	101	101
Pensacola Div gold 6s.	A-O	1020	1020	1020	1020	1020	B W & Co 1st ext 6s.1920	J-D	101	101	101	101	101	101	101	101	101	101	101
St L Div 1st gold 6s.1921	M-S	1115	1115	1115	1115	1115	Osw & Osw 1st gen g 5s.1915	F-A	118	118	118	118	118	118	118	118	118	118	118
2d gold 8s.	J-J	1080	1080	1080	1080	1080	R W & O T 1st 6s.1918	M-N	101	101	101	101	101	101	101	101	101	101	101
All Knox & Nor 1st g 5s.1940	J-D	105	105	105	105	105	Rutland 1st con g 4s.1941	J-J	97	97	97	97	97	97	97	97	97	97	97
Henred Edge List g 6s.1931	M-S	105	105	105	105	105	Orch L Chanc 1st gen g 4s.1945	J-J	91	91	91	91	91	91	91	91	91	91	91
Kentucky gold 4s.1921	M-S	993	993	993	993	993	Rnt-Canad 1st gen g 4s.1949	J-J	94	94	94	94	94	94	94	94	94	94	94
Lev & M 1st 6s.1945	M-S	1045	1045	1045	1045	1045	St Law & Astir 1st g 5s.1996	J-J	123	123	123	123	123	123	123	123	123	123	123
N & S South 1st gen 5s.1937	J-J	87	87	87	87	87	St cold 1st 6s.1900	J-J	100	100	100	100	100	100	100	100	100	100	100
N & C Edge gen g 4s.1945	J-J	103	103	103	103	103	Uton & Birk 1st gen g 4s.1922	J-J	101	101	101	101	101	101	101	101	101	101	101
Pens & All 1st gen g 5s.1921	F-A	112	112	112	112	112	Shore gold 3 1/2s.1997	J-D	92	92	92	92	92	92	92	92	92	92	92
N & A Con 1st gen g 5s.1936	F-A	107	107	107	107	107	Registered	J-J	97	97	97	97	97	97	97	97	97	97	97
L & J Edge 1st 6s.1945	M-S	97	97	97	97	97	Debenture g 4s.	J-J	92	92	92	92	92	92	92	92	92	92	92
M & N 1st 6s.1945	J-J	100	100	100	100	100	25-year g 4s.	J-J	93	93	93	93	93	93	93	93	93	93	93
Manhattan Hl consol 4s.1950	A-O	97	97	97	97	97	Ka A & C 1st gen g 5s.1938	M-N	112	112	112	112	112	112	112	112	112	112	112
Reviser	J-J	100	100	100	100	100	Monte Carlo 1st 6s.1934	J-J	100	100	100	100	100	100	100	100	100	100	100
Metropol El 1st 6s.1908	J-J	100	100	100	100	100	Pitts & Kreis 2nd 6s.1910	J-J	120	120	120	120	120	120	120	120	120	120	120
M K & P B V 1st See N Y Cent	J-J	100	100	100	100	100	Pitts & Kreis 1st 6s.1910	J-J	120	120	120	120	120	120	120	120	120	120	120
Metropol El 1st 6s.1908	J-J	100	100	100	100	100	McKee & Y L 1st g 5s.1918	J-J	110	110	110	110	110	110	110	110	110	110	110
Metropol El 1st 6s.1908	J-J	100	100	100	100	100	Mich Cent 1st consol 1908	M-S	112	112	112	112	112	112	112	112	112	112	112
Registered	J-J	100	100	100	100	100	Registered	J-J	101	101	101	101	101	101	101	101	101	101	101
Mid of N See Erie	J-J	100	100	100	100	100	Debenture g 4s.	J-J	100	100	100	100	100	100	100	100	100	100	100
Mid of N & S L & M S	J-J	100	100	100	100	100	25-year g 4s.	J-J	93	93	93	93	93	93	93	93	93	93	93
Mid & N St L 1st gold 7s.1927	J-D	100	100	100	100	100	K a & C 1st 6s.1908	J-J	100	100	100	100	100	100	100	100	100	100	100
Iron Ex 1st sold 7s.1927	J-D	105	105	105	105	105	Monte Carlo 1st 6s.1920	J-J	100	100	100	100	100	100	100	100	100	100	100
Pacific Ex 1st gold 6s.1921	A-O	108	108	108	108	108	N Y & Har 1st 6s.1920	J-J	100	100	100	100	100	100	100	100	100	100	100
South West Ex 1st g 7s.1910	J-D	1134	1134	1134	1134	1134	N Y & Har 1st 6s.1920	J-J	100	100	100	100	100	100	100	100	100	100	100
1st consol gold 5s.	M-N	107	107	107	107	107	N Y & Har 1st 6s.1920	J-J	100	100	100	100	100	100	100	100	100	100	100
1st and refund gold 4s.	J-D	1049	1049	1049	1049	1049	N Y & Har 1st 6s.1920	J-J	100	100	100	100	100	100	100	100	100	100	100
Mid Internat 1st con g 4s.1977	M-S	90	90	90	90	90	N Y & Har 1st 6s.1920	J-J	100	100	100	100	100	100	100	100	100	100	100
Mid North 1st gold 6s.1910	J-D	105	105	105	105	105	N Y & Har 1st 6s.1920	J-J	100	100	100	100	100	100	100	100	100	100	100
Mid Cent 1st See N Y Cent	J-J	100	100	100	100	100	N Y & Har 1st 6s.1920	J-J	100	100	100	100	100	100	100	100	100	100	100
Mid of N See Erie	J-J	100	100	100	100	100	N Y & Har 1st 6s.1920	J-J	100	100	100	100	100	100	100	100	100	100	100
Mid & N S L & M S	J-J	100	100	100	100	100	N Y & Har 1st 6s.1920	J-J	100	100	100	100	100	100	100	100	100	100	100
Mid & N St L 1st g 4s.1926	J-J	100	100	100	100	100	N Y & Har 1st 6s.1920	J-J	100	100	100	100	100	100	100	100	100	100	100
Mid S	J-J	100	100	100	100	100	N Y & Har 1st 6s.1920	J-J	100	100	100	100	100	100	100	100	100	100	100
Mo Kan & Tex 1st 4s.1960	J-D	95	95	95	95	95	N Y & Har 1st 6s.1920	J-J	100	100	100	100	100	100	100	100	100	100	100
2d gold 4s.	J-J	9490	9490	9490	9490	9490	N Y & Har 1st 6s.1920	J-J	100	100	100	100	100	100	100	100	100	100	100
1st ext gold 5s.	J-J	101	101	101	101	101	N Y & Har 1st 6s.1920	J-J	100	100	100	100	100	100	100	100	100	100	100
1st & 2d gold 4s.	J-J	1004	1004	1004	1004	1004	N Y & Har 1st 6s.1920	J-J	100	100	100	100	100	100	100	100	100	100	100
Gen S & F 1st 4s.1936	J-J	85	85	85	85	85	N Y & Har 1st 6s.1920	J-J	100	100	100	100	100	100	100	100	100	100	100
St L Div 1st 4s.1921	A-O	1001	1001	1001	1001	1001	N Y & Har 1st 6s.1920	J-J	100	100	100	100	100	100	100	100	100	100	100
Gen 1st 4s.1929	J-J	89	89	89	89	89	N Y & Har 1st 6s.1920	J-J	100	100	100	100	100	100	100	100	100	100	100
Kir & G Div 1st 4s.1923	J-J	92	92	92	92	92	N Y & Har 1st 6s.1920	J-J	100	100	100	100	100	100	100	100	100	100	100
Verdi V I & W 1st g 5s.1926	M-S	104	104	104	104	104	N Y & Har 1st 6s.1920	J-J	100	100	100	100	100	100	100	100	100	100	100
Verdi V I & W 1st g 5s.1926	M-S	104	104	104	104	104	N Y & Har 1st 6s.1920	J-J	100	100	100	100	100	100	100	100	100	100	100
Mo J & C 1st consol 5s.1963	J-J	108	108	108	108	108	N Y & Har 1st 6s.1920	J-J	100	100	100	100	100	100	100	100	100	100	100
Mo & Ohio new gold 6s.1927	J-D	1118	1118	1118	1118	1118	N Y & Har 1st 6s.1920	J-J	100	100	100	100	100	100	100	100	100	100	100
1st extension gold 6s.1927	J-J	1025	1025	1025	1025	1025	N Y & Har 1st 6s.1920	J-J	100	100	100	100	100	100	100	100	100	100	100
General gold 4s.	J-J	1038	1038	1038	1038	1038	N Y & Har 1st 6s.1920	J-J	100	100	100	100	100	100	100	100	100	100	100
Montgomery 1st 6s.1921	J-J	102	102	102	102	102	N Y & Har 1st 6s.1920	J-J	100	100	100	100	100	100	100	100	100	100	100
Nash & Co 1st 6s.1921	J-J	103	103	103	103	103	N Y & Har 1st 6s.1920	J-J	100	100	100	100	100	100	100	100	100	100	100
Nash & Co 1st 6s.1921	J-J	103	103	103	103	103	N Y & Har 1st 6s.1920	J-J	100	100	100	100	100	100	100	100	100	100	100
Nash & Co 1st 6s.1921	J-J	103	103	103	103	103	N Y & Har 1st 6s.1920	J-J	100	100	100	100	100	100	100	100	100	100	100
Nash & Co 1st 6s.1921	J-J	103	103	103	103	103	N Y & Har 1st												

Victor Fuel 1st at 5s. 1953 J-J 93 1/2 Feb '07 93 1/2 48 1951 F-A 67 Sales 85 1/2 88 1/2 103 1/2 65 1/2 79

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 9										BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 9									
Issue or Type	Price Friday August 9	Week's Range or Last Sale			Yield % ¹	Range Since January 1	Issue or Type	Price Friday August 9	Week's Range or Last Sale			Yield % ¹	Range Since January 1						
Penn Co—(Continued)							Southern Pac Co—(Continued)												
Erie Co Pitts gug 3 1/2% B. 1940	J-J	90	92	92	92	92	Morgan's La & T 1st 7s. 1918	A-C	110	127	Sep '06	110	127	110	127	110	127	110	127
—C. 1940							1st gold 6s. 1920	J-J	112	116	Nov '06	112	116	112	116	112	116	112	116
Gr B & I Ex-Int 7s 1st g. 1941	J-J	108	108	108	108	108	No of Cal. gug 5 1/2. 1938	A-C	112	112	Feb '07	112	112	112	112	112	112	112	112
Prud' & W Co 1st 7s. 1921	J-J	110	110	110	110	110	Or Co 1st 7s 1st gug 5 1/2. 1927	J-J	100	100	Apr '07	100	100	98	100	98	100	98	100
2d 7s. 1921							So Co of Cal. 1st g. 1919	J-J	104	104	Apr '07	104	104	104	104	104	104	104	104
3d 7s. 1921							So Pacific of Cal. 1st g.	J-J	104	104	Feb '07	104	104	104	104	104	104	104	104
Pitts Y & Ash 1st consol. 1927	A-O	118	118	118	118	118	1st g. 6s. 1912	A-O	107	107	Apr '07	107	107	107	107	107	107	107	107
PCC & St L gru 4 1/2% A. 1940	A-O	107 ^{1/2}	109 ^{1/2}	107 ^{1/2}	107 ^{1/2}	107 ^{1/2}	1st gold 6s. 1912	A-O	114	114	Dec '04	114	114	114	114	114	114	114	114
Series C. 1940							1st con gug 5 1/2. 1937	M-N	116	116	May '07	116	116	116	116	116	116	116	116
Series C gug. 1942	M-N	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	Pac of Mex 1st g. 1911	J-J	104	104	Mar '07	104	104	104	104	104	104	104	104
Series D 6s. 1945	M-N	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	So Pac Co 1st 1st g. 1937	J-J	107 ^{1/2}	107 ^{1/2}	Feb '07	107 ^{1/2}	107 ^{1/2}	107 ^{1/2}	107 ^{1/2}	107 ^{1/2}	107 ^{1/2}	107 ^{1/2}	
Series D 5 1/2% gug. 1943	F-A	85 ^{1/2}	91	87	87	87	Conn gold 5s. 1943	M-S	104	104	Sep '06	104	104	104	104	104	104	104	104
Series E 6s. 1943	F-A	85 ^{1/2}	91	87	87	87	Conn gold 5s. 1943	M-S	104	104	Sep '06	104	104	104	104	104	104	104	104
C St L & P 1st g. 1932	A-O	115 ^{1/2}	116 ^{1/2}	115 ^{1/2}	115 ^{1/2}	115 ^{1/2}	Conn gold 5s. 1943	M-S	104	104	Sep '06	104	104	104	104	104	104	104	104
Pan American & Atg 1st 6s. 1948							Conn gold 5s. 1943	M-S	104	104	Sep '06	104	104	104	104	104	104	104	104
Pec & East N. C C C & St L							Conn gold 5s. 1943	M-S	104	104	Sep '06	104	104	104	104	104	104	104	104
Pec & Pak Un 1st g. 6s. 1921							Conn gold 5s. 1943	M-S	104	104	Sep '06	104	104	104	104	104	104	104	104
Zu gold 4 1/2% 1921	M-N	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	Conn gold 5s. 1943	M-S	104	104	Sep '06	104	104	104	104	104	104	104	104
Pere Marq—Ch Co W Co 1921	J-D	108	108	108	108	108	Conn gold 5s. 1943	M-S	104	104	Sep '06	104	104	104	104	104	104	104	104
Plant & P M g. 6s. 1921	J-D	112 ^{1/2}	113 ^{1/2}	112 ^{1/2}	112 ^{1/2}	112 ^{1/2}	Conn gold 5s. 1943	M-S	104	104	Sep '06	104	104	104	104	104	104	104	104
Plant & P M g. 6s. 1921	J-D	112 ^{1/2}	113 ^{1/2}	112 ^{1/2}	112 ^{1/2}	112 ^{1/2}	Conn gold 5s. 1943	M-S	104	104	Sep '06	104	104	104	104	104	104	104	104
Pit Huron Div 1st g. 1931	A-O	104 ^{1/2}	105 ^{1/2}	104 ^{1/2}	104 ^{1/2}	104 ^{1/2}	Conn gold 5s. 1943	M-S	104	104	Sep '06	104	104	104	104	104	104	104	104
Sag Tus & H 1st 1st g. 4s. 1931	F-A	104 ^{1/2}	105 ^{1/2}	104 ^{1/2}	104 ^{1/2}	104 ^{1/2}	Conn gold 5s. 1943	M-S	104	104	Sep '06	104	104	104	104	104	104	104	104
Phil B & W See Penn RR							Conn gold 5s. 1943	M-S	104	104	Sep '06	104	104	104	104	104	104	104	104
Philis & Reading 7s. 1911	J-D	115 ^{1/2}	116 ^{1/2}	115 ^{1/2}	115 ^{1/2}	115 ^{1/2}	Conn gold 5s. 1943	M-S	104	104	Sep '06	104	104	104	104	104	104	104	104
Pitts Co St L See Pitts Co							Conn gold 5s. 1943	M-S	104	104	Sep '06	104	104	104	104	104	104	104	104
Pitts Cleve & Tol See B & D							Conn gold 5s. 1943	M-S	104	104	Sep '06	104	104	104	104	104	104	104	104
Pitts & W Co See Pitts Co							Conn gold 5s. 1943	M-S	104	104	Sep '06	104	104	104	104	104	104	104	104
Pitts Mfg Co 1st g. 1930							Conn gold 5s. 1943	M-S	104	104	Sep '06	104	104	104	104	104	104	104	104
Pitts Mfg Co 1st g. 1930	A-O	120	120	120	120	120	Conn gold 5s. 1943	M-S	104	104	Sep '06	104	104	104	104	104	104	104	104
Pitts Mfg Co 1st g. 1930	J-D	120	120	120	120	120	Conn gold 5s. 1943	M-S	104	104	Sep '06	104	104	104	104	104	104	104	104
Pitts Mfg Co 1st g. 1930	J-D	120	120	120	120	120	Conn gold 5s. 1943	M-S	104	104	Sep '06	104	104	104	104	104	104	104	104
Pitts Mfg Co 1st g. 1930	J-D	120	120	120	120	120	Conn gold 5s. 1943	M-S	104	104	Sep '06	104	104	104	104	104	104	104	104
Pitts Mfg Co 1st g. 1930	J-D	120	120	120	120	120	Conn gold 5s. 1943	M-S	104	104	Sep '06	104	104	104	104	104	104	104	104
Pitts Mfg Co 1st g. 1930	J-D	120	120	120	120	120	Conn gold 5s. 1943	M-S	104	104	Sep '06	104	104	104	104	104	104	104	104
Pitts Mfg Co 1st g. 1930	J-D	120	120	120	120	120	Conn gold 5s. 1943	M-S	104	104	Sep '06	104	104	104	104	104	104	104	104
Pitts Mfg Co 1st g. 1930	J-D	120	120	120	120	120	Conn gold 5s. 1943	M-S	104	104	Sep '06	104	104	104	104	104	104	104	104
Pitts Mfg Co 1st g. 1930	J-D	120	120	120	120	120	Conn gold 5s. 1943	M-S	104	104	Sep '06	104	104	104	104	104	104	104	104
Pitts Mfg Co 1st g. 1930	J-D	120	120	120	120	120	Conn gold 5s. 1943	M-S	104	104	Sep '06	104	104	104	104	104	104	104	104
Pitts Mfg Co 1st g. 1930	J-D	120	120	120	120	120	Conn gold 5s. 1943	M-S	104	104	Sep '06	104	104	104	104	104	104	104	104
Pitts Mfg Co 1st g. 1930	J-D	120	120	120	120	120	Conn gold 5s. 1943	M-S	104	104	Sep '06	104	104	104	104	104	104	104	104
Pitts Mfg Co 1st g. 1930	J-D	120	120	120	120	120	Conn gold 5s. 1943	M-S	104	104	Sep '06	104	104	104	104	104	104	104	104
Pitts Mfg Co 1st g. 1930	J-D	120	120	120	120	120	Conn gold 5s. 1943	M-S	104	104	Sep '06	104	104	104	104	104	104	104	104
Pitts Mfg Co 1st g. 1930	J-D	120	120	120	120	120	Conn gold 5s. 1943	M-S	104	104	Sep '06	104	104	104	104	104	104	104	104
Pitts Mfg Co 1st g. 1930	J-D	120	120	120	120	120	Conn gold 5s. 1943	M-S	104	104	Sep '06	104	104	104	104	104	104	104	104
Pitts Mfg Co 1st g. 1930	J-D	120	120	120	120	120	Conn gold 5s. 1943	M-S	104	104	Sep '06	104	104	104	104	104	104	104	104
Pitts Mfg Co 1st g. 1930	J-D	120	120	120	120	120	Conn gold 5s. 1943	M-S	104	104	Sep '06	104	104	104	104	104	104	104	104
Pitts Mfg Co 1st g. 1930	J-D	120	120	120	120	120	Conn gold 5s. 1943	M-S	104	104	Sep '06	104	104	104	104	104	104	104	104
Pitts Mfg Co 1st g. 1930	J-D	120	120	120	120	120	Conn gold 5s. 1943	M-S	104	104	Sep '06	104	104	104	104	104	104	104	104
Pitts Mfg Co 1st g. 1930	J-D	120	120	120	120	120	Conn gold 5s. 1943	M-S	104	104	Sep '06	104	104	104	104	104	104	104	104
Pitts Mfg Co 1st g. 1930	J-D	120	120	120	120	120	Conn gold 5s. 1943	M-S	104	104	Sep '06	104	104	104	104	104	104	104	104
Pitts Mfg Co 1st g. 1930	J-D	120	120	120	120	120	Conn gold 5s. 1943	M-S	104	104	Sep '06	104	104	104	104	104	104	104	104
Pitts Mfg Co 1st g. 1930	J-D	120	120	120	120	120	Conn gold 5s. 1943	M-S	104	104	Sep '06	104	104	104	104	104	104	104	104
Pitts Mfg Co 1st g. 1930	J-D	120	120	120	120	120	Conn gold 5s. 1943	M-S	104	104	Sep '06	104	104	104	104	104	104	104	104
Pitts Mfg Co 1st g. 1930	J-D	120	120	120	120	120	Conn gold 5s. 1943	M-S	104	104	Sep '06	104	104	104	104	104	104	104	104
Pitts Mfg Co 1st g. 1930	J-D	120	120	120	120	120	Conn gold 5s. 1943	M-S	104	104	Sep '06	104	104	104	104	104	104	104	104
Pitts Mfg Co 1st g. 1930	J-D	120	120	120	120	120	Conn gold 5s. 1943	M-S	104	104	Sep '06	104	104	104	104	104	104	104	104
Pitts Mfg Co 1st g. 1930	J-D	120	120	120	120	120	Conn gold 5s. 1943	M-S	104	104	Sep '06	104	104	104	104	104	104	104	104
Pitts Mfg Co 1st g. 1930	J-D	120	120	120	120	120	Conn gold 5s. 1943	M-S	104	104	Sep '06	104	104	104	104	104	104	104	104
Pitts Mfg Co 1st g. 1930	J-D	120	120	120	120	120	Conn gold 5s. 1943	M-S	104	104	Sep '06	104	104	104	104	104	104	104	104
Pitts Mfg Co 1st g. 1930	J-D	120	120	120	120	120	Conn gold 5s. 1943	M-S	104	104	Sep '06	104	104	104	104	104	104	104	104
Pitts Mfg Co 1st g. 1930	J-D	120	120	120	120	120	Conn gold 5s. 1943	M-S	104	104	Sep '06	104	104	10					

MISCELLANEOUS BONDS—Conclude

Manufacturing & Industrial										Miscellaneous									
Beth Steel 1st ext of fms. 1926	J-J		98	Aug'08						Adams Ex co tr g 44--	1948	M-S	93	97	95	Aug'07		96	103
Cent Leather 20-year g 1925	A-O	90	92	94	Jly'07	91	99			Am SS Cood W Va g 6s--	1920	M-N			100	Jne'02			
Consol Coal & Steel Co 1925	F-A			72	Jly'07	71	79			Am SS Cood W Va g 6s--	1920	M-N			30	41	Oct'08		
Consol See Co 1925	F-A	70	74	74	Jly'07	71	79			Chic Jct & 6s Year end g 5s--	1911	A-O			71	71	Oct'08		
Int Paper Co 1st con g 1918	F-A	104	104	104		103	108			Dot M & Mid gr income	1911	A-O			70	70	Sep'09		
Consol conv & f g 5s--	J-J	86	88	88		87	92			Int Mercom Marine 1918	1923	A-O	69	70	69	69	Sep'09	67	70
Int St Pump 17-ry conv g 1913	J-J	97	100	99	Jly'07	97	100			Int Navigation 1st & f 5s 1922	1922	A-O			85	85	Jly'07	85	85
Knicker loe (Chic) 1st g 5s--	A-O			97	Oct'05					Man Bch N & 5s year 4s--	1840	M-N							
Lackaw Steel 1st g 5s--	A-O		98	98	98		98	102			Newp. No Ship & D 5s 1940		M-N						
National Bldg Co 1st & 2nd	A-O	30	32	32	Aug'08	32	34			North 50-50 1st & 4s--	1951	F-A	38	38	87	87	Aug'08	58	58
Standard Co 1st & 2nd	J-J				Aug'07	16	16			Prov'ntial Loan Soc 4s 1921	1921	M-N			55	55	May'08	58	58
Hopkib & S 1st & 2nd	A-O			96	96	97	97			Prov'ntial Loan Soc 4s 1921	1921	M-N			99	99	May'08	98	98
U n Leath Co 1st & 2nd	J-J	104	108	104	Aug'07	102	104	106		St Joseph St Yds 1918	1920	J-J			100	100	Sep'03		
U S Quality & Conv deb g 24	J-J	78	80	80		77	80			St L Ter Cupples Stat'n & Prop									
U S Steel Corp -- comp. d1928	M-N			96	97	45	95	99		Co 1st & 4s 1/2-20 year.	1917	J-D							
St 10-60 yrs. (reg. d1909)	M-N	98	98	98	Aug'08	91	94	95		St L Ter Cupples Stat'n & Prop									
Wa-Car Chenon Ind 1st & 2nd	A-C	97	98	97	Jly'07	97	98	99		St Luis Wat Co con g 6s--	1920	M-N			112	112	Jly'04		
Westinghouse Co M-M 5s 21	J-J	91	94	93		13	91	97		St Val Wat Works 1st & 6s 1906	1906	M-N			113	113	Jly'07	98	98
										St Red & Ref 1st & 4s 1928	1928	M-N			91	91	Jly'07	98	98

* No price Friday; latest bid and asked this week. **a** Due Jan **b** Due Feb **d** Due Apr **e** Due May **f** Due June **g** Due July **h** Due Aug **j** Due Nov **o** Option Oct

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

Chicago Bond Record

BONDS		1st/4 th Period	Price Friday August 9		Week's Range or Last Sale		Bond Held in Fiduciary Fund	Range for year 1907		
CHICAGO STOCK EXCH'G WEEK ENDING AUGUST 9			Bid	Ask	Low	High		No.	Low	High
Amer Biscuit 6%	1910	F-A						100	100	100
Amer Strawboard 1st 6%	1911	J-J			100	Max 107		100	100	100
Cass Ave & F Co (St L)										
5%										
Chic Board of Trade 4%	1927	J-D			101	Jly '07	101	101	100	100
Chic Consol Br of Mfg Co		J-J			100	May '07	100	100	100	100
Chic Consol Trac 4%	1939	J-D			103	Apr '04				
Chic Edgerton 4%					81	May '07	55	61		
Delmont 6%		J-J			101	104 'Nov '06				
1st gold 6%		A-O			98	100 'Jly '07			100	101
Chic Auditorium 1st 6%	1929	F-A			98	98 'Jan '08				
Chic Dock Co 1st 4%	1929	A-O			98					
Chic No. short Kroc 6%	1912	A-O			87	Feb '06				
Chic & Mill Kroc By 5%	1919	J-J								
Chic Pneum Tool—										
1st gold 6%		J-J			79	78 78 1/2	17	77	81	
Chic Rock & Pac RR 4%	2002	M-N			79	Nov '04				
Collins Trust & Co 5%	1913	M-S			80	Apr '04				
Commonwealth Elect—										
5%										
Illinois Tunnels 6%	1928	J-D			101	100 'Jly '07		100	102	
Kans City Ry & Lt Co 5%	1918	M-N			90	Dec '06	90	98	98	
Knickerbocker Ice 1st 6%	1925	A-O			95	95 'Jly '07		95	98	
Long Street Ry 6%										
Lat 55 6%		J-J			89	89 'Jly '07		89	93	
Income 5%		Feb			16	May '06				
Metr W Side El—										
1st 4%		F-A			88	88 88 1/2	10	88	90	
Extension 6 1/2%		J-J			80	81 81 1/2	12	80	85	
North Chic St 1st 5%		J-J			90	90 Dec '06		90	95	
Refunding 6 1/2%		A-O			75	Aug '06		75	80	
No. Ohio City Ry 4%	1927	M-N			75	Feb '07		75	75	
North West'n El—										
1st 4%		M-S			90	Sale	90 90 1/2	42	89 1/2	
Ogden Gas 6%	1945	M-N			91	92 93 'Jly '07		92	95	
Pearsons-Taft 5%	1916									
4-40s										
4-40s Second P.		M-N			98	97 Apr '07		97	98	
4-40s Series P.		M-N			98	95 'Jly '07		98	98	
People's Gas L & C 1st 6%	1943	A-O			118 1/2	99 1/2 Sep '06		115 1/2	115 1/2	
Refunding 6 1/2%		M-S			98	115 1/2 'Sep '06		100	104	
Chic Gas L & C 1st 5%	1937	J-D			100 1/2	Sale 101 1/2	10	100	102	
Consumers' Gas 1st 5%	1936	J-D			100	101 1/2 Apr '07		101	104	
1st 4% First 6%		J-D			103 1/2	103 1/2 Feb '06		101	104	
South Side Elctry 4%	1924	J-J			98	98 'Jly '07		98	101	
Swift & Co 1st 6%	1914	J-J			100 1/2	100 1/2 'Jly '07		100	102	
Union El (Loop) 6%	1945	A-O			99	99 1/2 'Jly '07		98 1/2	100	
Union Pacific econ 4%	1911	M-N			114	Nov '04				
United Bus Board 6%					71 1/2	73 75 Aug '07		65	75	
West Chic St 1st 5%	1925	M-N			90	90 May '07		85	90	
Debtent 6%		J-D								
Consol 5 1/2%		M-N			73	Jan '07		73	78	
West Div City Ry 4%	1932	J-J			73	Jan '07		70	78	
Western Stone Co 5%	1909	A-O			87	Dec '06		96 1/2	Jan '07	

Chicago Banks and Trust Companies

NAME	Outstand-ing Stock	Surplus & Profit	Dividend Record					
			In 1904	In 1905	In 1906	In 1907	Last Paid	
Bankers National	\$2,000,000	\$1,249,885	\$	\$	\$	Q-J	Jly '07, 3	
Calumet National	100,000	34,849	5	5	5	5	Aug '06, 6	
Chicago City	500,000	140,390	10	10	10	J-J	Jly '07, 3	
Commercial National	60,000,000	4,194,047	12	12	12	Q-J	Jly '07, 3	
Continental National	4,000,000	2,884,136	8	8	8	Q-J	Jly '07, 1	
Cook Co State Savings	50,000	7,474	6	6	6	Q-J	Jly '07, 1	
Corn Exchange Nat.	3,000,000	4,665,591	12	12	12	Q-J	Jly '07, 1	
Crown City	50,000	95,470	8	8	8	Q-J	Jly '07, 1	
Drexel Nat. M.	600,000	34,077	8	8	8	Q-J	Jly '07, 3	
Englewood State	200,000	33,538	—	3	Q-J	Jly '07, 1	Aug '06, 100	
Federal National	600,000	7,938	Began	begin	begin	begin	begin	
First National	8,000,000	7,056,676	12	12	12	Q-J	Jly '07, 3	
First Nat Englewood	100,000	150,690	10	10	10	Q-J	Jly '07, 3	
Foreman Bros Bkng Co	500,000	836,470	Priva	begin	begin	begin	begin	
Frank Drexel Nat. M.	100,000	10,000	6	6	6	Q-J	Jly '07, 3	
Hamilton National	500,000	187,490	—	8	8	Q-J	Feb '07, 2	
Hibernian Bkng Ass'n	1,000,000	1,111,342	—	8	10	Q-J	Jly '07, 1	
Kasper State Bank	200,000	100,237	—	—	—	—	—	
Monroe National	300,000	52,000	—	3	Q-J	Aug '07, 1	Aug '06, 100	
Mutual Bank	250,000	81,243	6	6	6	Q-J	Jly '07, 1	
Nat Bank of Republic	2,000,000	1,178,844	6	6	6	Q-J	Jly '07, 1	
National City Bank	1,000,000	1,000,000	begin	begin	begin	begin	begin	
National Life Stock	1,000,000	1,327,639	1+3	12+3	12+3	Q-J	Jly '07, 3	
North Ave State	300,000	—	6	6	6	Q-J	Feb 6, 1906	
North Side State Sav.	50,000	5,215	6	6	6	Q-J	Jly '07, 1	
Oakland National	100,000	34,325	6	6	6	Q-J	Jly '07, 1	
Prairie National	250,000	67,838	—	6	6	Q-J	Jly '07, 1	
Prairie State	500,000	95,583	8	8	8	Q-J	Jly '07, 1	
Prairie State Exchange	200,000	1,000,000	begin	begin	begin	begin	begin	
South Chicago Savings	300,000	7,046	6	6	6	Q-J	Jly '07, 1	
Security	300,000	81,278	Orga	begin	begin	begin	begin	
State Bank of Chicago	1,000,000	1,068,513	6	6	6	Q-J	Jly '07, 3	
Stock Yards Savings	250,000	155,372	None	—	—	—	—	
Union Bank of Chicago	200,000	35,911	Began	May 1,	190	5	Q-J	Jly '07, 1
Union Stock Yards State	200,000	53,030	None	—	—	—	—	
Amer Trust & Savers	2,000,000	2,000,000	begin	begin	begin	begin	begin	
Ames Trust Co of Ill	2,000,000	994,474	8	8	8	Q-J	Jly '07, 1	
Chicago Sav & Tr. Co	500,000	997,26	7	7	7	Q-J	Jly '07, 1	
Chicago Title & Tr. Co	5,000,000	1,220,312	6	6	6	Q-J	Jly '07, 1	
Citizens Trust & Sav.	50,000	6,198	—	—	—	—	—	
Colonial Trust & Sav.	600,000	536,791	5+5	10	10	Q-J	Jly '07, 3	
Drovers Trust & Sav.	200,000	94,706	6	6	6	Q-J	Jly '07, 1	
Farwell Trust & Sav.	1,500,000	1,170,000	Organ	begin	begin	begin	begin	
First Nat Englewood	50,000	339,658	Orga	begin	begin	begin	begin	
Harris Trust & Sav	1,250,000	233,457	Began	begin	begin	begin	begin	
Illinois Trust & Sav.	4,500,000	7,006,299	12+4	12+4	12+4	Q-J	Feb 4, 1907	
Kenwood Tr & Savings	200,000	35,437	—	—	—	—	—	
Lake View Tr & Sav	200,000	27,74	—	—	—	—	—	
MERCHANT'S LINE & TR	3,000,000	4,305,285	12	12	12	Q-J	Jly '07, 1	
Metropolitan Tr & Sav	3,000,000	3,800,000	begin	begin	begin	begin	begin	
Northwest Tr & Sav	1,500,000	1,945,084	6	6	6	Q-J	Jly '07, 3	
Peoples Trust & Sav.	20,000	6,455,033	Orga	begin	begin	begin	begin	
Pulman Trust & Sav.	200,000	54,935	Orga	begin	begin	begin	begin	
Royal Trust Co	4,500,000	172,514	8	8	8	Q-J	Jly '07, 3	
Stockmen's Tr & Sav	500,000	338,429	6	6	6	Q-J	Jly '07, 2	
Union Trust Co	200,000	5,300	Incor	begin	begin	begin	begin	
Union Trust Co	1,000,000	994,945	begin	begin	begin	begin	begin	
Western Trust & Sav.	200,000	29,116	begin	begin	begin	begin	begin	
West Side Tr & Sav	200,000	37,898	begin	begin	begin	begin	begin	
Woodlawn Trust & Sav	200,000	24,743	begin	begin	begin	begin	begin	

Dividends are paid Q.J. with extra payment Q.F. This includes special dividend of 30¢ made on this date. No prime Friday last date price this week includes special dividend of 30¢ paid Dec. 13, 1906. * Bid and asked prices; no sales were made on this date. Capital increased Jan. 1, 1907, by \$100,000.00. Capital increased from \$20,000,000.00, after a division of 25¢ a share, to \$25,000,000.00. Capital increased from \$2,000,000.00 and \$5,000,000 added to capital.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices-Net For Common Prices										Stocks Boston Stock Exchange		Sales of the Week Shares		Range for Year 1907		Range for Previous Year (1906)	
Saturday August 3	Monday August 5	Tuesday August 6	Wednesday August 7	Thursday August 8	Friday August 9					Lowest	Highest	Lowest	Highest	Lowest	Highest		
91 ¹ /2 92 ¹	90 ¹ /2 90 ¹	90 90	86 ¹ 86 ¹	88 ¹ 88 ¹	88 88					41	83 ¹ Mar 1	107 ¹ Jan 7	86 ¹ July 1	110 ¹ Sep 1			
91 ¹ /2 92 ¹	90 ¹ /2 91 ¹	91 ¹ /2 92 ¹	91 ¹ /2 91 ¹	92 92	92 92					103	91 ¹ Aug 8	101 ¹ Jan 8	87 ¹ July 2	105 ¹ Jan 8			
22 ¹ 22 ¹	22 ¹ 22 ¹	22 ¹ 22 ¹					84	21 ¹ July 3	22 ¹ Feb 25	23 ¹ Dec 25	27 ¹ Feb 16						
136 136	134 136	135 135	134 135	135 135	134 134					103	134 ¹ Jan 2	147 ¹ Jan 2	147 ¹ Jan 2	150 ¹ Jan 2			
211 215	212 215	213 215	211 215	215 215	213 215					104	200 ¹ Feb 1	230 ¹ Mar 2	230 ¹ Dec 2	246 ¹ Apr 1			
160 ¹	160 ¹	160 ¹	160 ¹	160 ¹	160 ¹					105	160 ¹ May 1	170 ¹ May 1	164 ¹ Dec 1	175 ¹ May 1			
200 ¹	200 ¹	200 ¹	200 ¹	200 ¹	200 ¹					106	160 ¹ May 1	170 ¹ May 1	164 ¹ Dec 1	175 ¹ May 1			
50 52	50 52	50 52	50 52	50 52	50 52					107	160 ¹ May 1	170 ¹ May 1	164 ¹ Dec 1	175 ¹ May 1			
23 24	22 ¹ 23 ¹	21 ¹ 23 ¹	20 ¹ 22 ¹	20 ¹ 20 ¹	20 ¹ 20 ¹					108	204 ¹ Aug 9	282 ¹ Jan 2	25 ¹ Jan 2	39 ¹ Apr 2			
70	70	70	70	70	70					109	68 ¹ July 2	72 ¹ Jan 2	69 ¹ Apr 2	90 ¹ Apr 2			
10	10	10	10	10	10					110	120 ¹ July 1	130 ¹ Jan 2	117 ¹ Jan 2	150 ¹ Jan 2			
135 144 ¹	14 14	15 14	15 14	15 14	15 14					111	140 ¹ July 1	150 ¹ Jan 2	135 ¹ Jan 2	175 ¹ Jan 2			
56 56	56 56	56 56	56 56	56 56	56 56					112	145 ¹ July 1	155 ¹ Jan 2	135 ¹ Jan 2	175 ¹ Jan 2			
20 ¹ 21 ¹	21 ¹ 21 ¹	19 ¹ 21 ¹	19 ¹ 21 ¹	19 ¹ 21 ¹	19 ¹ 21 ¹					113	145 ¹ July 1	155 ¹ Jan 2	135 ¹ Jan 2	175 ¹ Jan 2			
165 166	165 ¹ 166 ¹	165 ¹ 165 ¹	165 ¹ 165 ¹	165 ¹ 165 ¹	165 ¹ 165 ¹					114	165 ¹ July 1	175 ¹ Jan 2	135 ¹ Jan 2	175 ¹ Jan 2			
123 ¹	123 ¹	123 ¹	123 ¹	123 ¹	123 ¹					115	123 ¹ July 1	133 ¹ Jan 2	123 ¹ Jan 2	153 ¹ Jan 2			
85 ¹	85 ¹	85 ¹	85 ¹	85 ¹	85 ¹					116	85 ¹ July 1	95 ¹ Jan 2	85 ¹ Jan 2	105 ¹ Jan 2			
80 ²	80 ²	80 ²	80 ²	80 ²	80 ²					117	80 ² July 1	90 ² Jan 2	80 ² Jan 2	100 ² Jan 2			
80 ²	80 ²	80 ²	80 ²	80 ²	80 ²					118	80 ² July 1	90 ² Jan 2	80 ² Jan 2	100 ² Jan 2			
123 ¹	123 ¹	123 ¹	123 ¹	123 ¹	123 ¹					119	123 ¹ July 1	133 ¹ Jan 2	123 ¹ Jan 2	153 ¹ Jan 2			
13 ¹ 14 ¹	14 ¹ 14 ¹	15 ¹ 14 ¹	15 ¹ 14 ¹	15 ¹ 14 ¹	15 ¹ 14 ¹					120	15 ¹ July 1	16 ¹ Jan 2	15 ¹ Jan 2	17 ¹ Jan 2			
13 ¹ 14 ¹	14 ¹ 14 ¹	15 ¹ 14 ¹	15 ¹ 14 ¹	15 ¹ 14 ¹	15 ¹ 14 ¹					121	15 ¹ July 1	16 ¹ Jan 2	15 ¹ Jan 2	17 ¹ Jan 2			
13 ¹ 14 ¹	14 ¹ 14 ¹	15 ¹ 14 ¹	15 ¹ 14 ¹	15 ¹ 14 ¹	15 ¹ 14 ¹					122	15 ¹ July 1	16 ¹ Jan 2	15 ¹ Jan 2	17 ¹ Jan 2			
107 ¹ 107 ¹	107 ¹ 107 ¹	107 ¹ 107 ¹					123	107 ¹ July 1	117 ¹ Jan 2	107 ¹ Jan 2	137 ¹ Jan 2						
26 ¹ 27 ¹	26 ¹ 27 ¹	25 ¹ 26 ¹	26 ¹ 26 ¹	26 ¹ 26 ¹	26 ¹ 26 ¹					124	26 ¹ July 1	27 ¹ Jan 2	26 ¹ Jan 2	36 ¹ Jan 2			
91 ¹ 91 ¹	91 ¹ 91 ¹	91 ¹ 91 ¹					125	91 ¹ July 1	101 ¹ Jan 2	91 ¹ Jan 2	111 ¹ Jan 2						
105 ¹ 105 ¹	103 ¹ 103 ¹	103 ¹ 103 ¹					126	103 ¹ July 1	113 ¹ Jan 2	103 ¹ Jan 2	123 ¹ Jan 2						
8 ¹	8 ¹	8 ¹	8 ¹	8 ¹	8 ¹					127	8 ¹ July 1	9 ¹ Jan 2	8 ¹ Jan 2	10 ¹ Jan 2			
211 ¹ 211 ¹	211 ¹ 211 ¹	211 ¹ 211 ¹	210 ¹ 210 ¹	210 ¹ 210 ¹	210 ¹ 210 ¹					128	211 ¹ July 1	221 ¹ Jan 2	211 ¹ Jan 2	231 ¹ Jan 2			
147 147	147 147	147 147	147 147	147 147	147 147					129	147 ¹ July 1	157 ¹ Jan 2	147 ¹ Jan 2	167 ¹ Jan 2			
121 ¹	121 ¹	121 ¹	121 ¹	121 ¹	121 ¹					130	121 ¹ July 1	131 ¹ Jan 2	121 ¹ Jan 2	141 ¹ Jan 2			
107 ¹ 107 ¹	107 ¹ 107 ¹	107 ¹ 107 ¹					131	107 ¹ July 1	117 ¹ Jan 2	107 ¹ Jan 2	127 ¹ Jan 2						
26 ¹ 27 ¹	26 ¹ 27 ¹	25 ¹ 26 ¹	26 ¹ 26 ¹	26 ¹ 26 ¹	26 ¹ 26 ¹					132	26 ¹ July 1	27 ¹ Jan 2	26 ¹ Jan 2	36 ¹ Jan 2			
91 ¹ 91 ¹	91 ¹ 91 ¹	91 ¹ 91 ¹					133	91 ¹ July 1	101 ¹ Jan 2	91 ¹ Jan 2	111 ¹ Jan 2						
105 ¹ 105 ¹	103 ¹ 103 ¹	103 ¹ 103 ¹					134	103 ¹ July 1	113 ¹ Jan 2	103 ¹ Jan 2	123 ¹ Jan 2						
8 ¹	8 ¹	8 ¹	8 ¹	8 ¹	8 ¹					135	8 ¹ July 1	9 ¹ Jan 2	8 ¹ Jan 2	10 ¹ Jan 2			
200 ¹	200 ¹	200 ¹	200 ¹	200 ¹	200 ¹					136	200 ¹ July 1	210 ¹ Jan 2	200 ¹ Jan 2	220 ¹ Jan 2			
50 52	50 52	50 52	50 52	50 52	50 52					137	50 ¹ July 1	60 ¹ Jan 2	50 ¹ Jan 2	70 ¹ Jan 2			
107 ¹ 107 ¹	107 ¹ 107 ¹	107 ¹ 107 ¹					138	107 ¹ July 1	117 ¹ Jan 2	107 ¹ Jan 2	127 ¹ Jan 2						
123 ¹	123 ¹	123 ¹	123 ¹	123 ¹	123 ¹					139	123 ¹ July 1	133 ¹ Jan 2	123 ¹ Jan 2	153 ¹ Jan 2			
85 ¹	85 ¹	85 ¹	85 ¹	85 ¹	85 ¹					140	85 ¹ July 1	95 ¹ Jan 2	85 ¹ Jan 2	105 ¹ Jan 2			
80 ²	80 ²	80 ²	80 ²	80 ²	80 ²					141	80 ² July 1	90 ² Jan 2	80 ² Jan 2	100 ² Jan 2			
80 ²	80 ²	80 ²	80 ²	80 ²	80 ²					142	80 ² July 1	90 ² Jan 2	80 ² Jan 2	100 ² Jan 2			
123 ¹	123 ¹	123 ¹	123 ¹	123 ¹	123 ¹					143	123 ¹ July 1	133 ¹ Jan 2	123 ¹ Jan 2	153 ¹ Jan 2			
85 ¹	85 ¹	85 ¹	85 ¹	85 ¹	85 ¹					144	85 ¹ July 1	95 ¹ Jan 2	85 ¹ Jan 2	105 ¹ Jan 2			
80 ²	80 ²	80 ²	80 ²	80 ²	80 ²					145	80 ² July 1	90 ² Jan 2	80 ² Jan 2	100 ² Jan 2			
80 ²	80 ²	80 ²	80 ²	80 ²	80 ²					146	80 ² July 1	90 ² Jan 2	80 ² Jan 2	100 ² Jan 2			
123 ¹	123 ¹	123 ¹	123 ¹	123 ¹	123 ¹					147	123 ¹ July 1	133 ¹ Jan 2	123 ¹ Jan 2	153 ¹ Jan 2			
85 ¹	85 ¹	85 ¹	85 ¹	85 ¹	85 ¹					148	85 ¹ July 1	95 ¹ Jan 2	85 ¹ Jan 2	105 ¹ Jan 2			
80 ²	80 ²	80 ²	80 ²	80 ²	80 ²					149	80 ² July 1	90 ² Jan 2	80 ² Jan 2	100 ² Jan 2			
80 ²	80 ²	80 ²	80 ²	80 ²	80 ²					150	80 ² July 1	90 ² Jan 2	80 ² Jan 2	100 ² Jan 2			
123 ¹	123 ¹	123 ¹	123 ¹	123 ¹	123 ¹					151	123 ¹ July 1	133 ¹ Jan 2	123 ¹ Jan 2	153 ¹ Jan 2			
85 ¹	85 ¹	85 ¹	85 ¹	85 ¹	85 ¹					152	85 ¹ July 1	95 ¹ Jan 2	85 ¹ Jan 2	105 ¹ Jan 2			
80 ²	80 ²	80 ²	80 ²	80 ²	80 ²					153	80 ² July 1	90 ² Jan 2	80 ² Jan 2	100 ² Jan 2			
80 ²	80 ²	80 ²	80 ²	80 ²	80 ²					154	80 ² July 1	90 ² Jan 2	80 ² Jan 2	100 ² Jan 2			
123 ¹	123 ¹	123 ¹	123 ¹	123 ¹	123 ¹					155	123 ¹ July 1	133 ¹ Jan 2	123 ¹ Jan 2	153 ¹ Jan 2			
85 ¹	85 ¹	85 ¹	85 ¹	85 ¹	85 ¹					156	85 ¹ July 1	95 ¹ Jan 2	85 ¹ Jan 2	105 ¹ Jan 2			
80 ²	80 ²	80 ²	80 ²	80 ²	80 ²					157	80 ² July 1	90 ² Jan 2	80 ² Jan 2	100 ² Jan 2			
80 ²	80 ²	80 ²	80 ²	80 ²	80 ²					158	80 ² July 1	90 ² Jan 2	80 ² Jan 2	100 ² Jan 2			
123 ¹	123 ¹	123 ¹	123 ¹	123 ¹	123 ¹					159	123 ¹ July 1	133 ¹ Jan 2					

^a Before day 10 of season 1 is called in 1997. ^b Bid and asked price.

A NEW YORK

JANUARY 1881.

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Ex stock dividend

2000-2001

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. $\frac{1}{2}$ Flat price.

Philadelphia and Baltimore Stock Exchanges--Stock Record. Daily, Weekly, Yearly

PHILADELPHIA	bid	ask	PHILADELPHIA	bid	ask	PHILADELPHIA	bid	ask	BALTIMORE	bid	ask
Inactive Stocks			Bonds			Ph & Read 2d 5s 33-3-A-O			Chas Hg & El 15s '99 M-S	90	95
Allegheny Val prod..	50		Alt Val E 1st ex 7s 1910 A-O			Con M 7s 1911-J-D			Charl Co A ext 5s '09 J	107	
American Cement	50		Alt & Lly Elec 4s 33-A-O			Con M 8s 1911-J-D			2d 7s. 1910 A-O	107	
Amer Pipe Mfg.	100		Amkys conv 5s 1911 J-D	97 1/2	98	Ex Imp M 4s 47-A-O	100 ⁴		City & Sub 1st 5s.. 1922-J	106 ⁴	108
Bell Telephone	50		Alt City 1st 5s 1929 M-N			Terminal 5s 1914 Q-F	115		City & Sub Wan 1st 5s 4s	100	100
Canaria Iron	50		Balls Ter 1st 5s 1929 J-D			P W & B co tr 2d 21 J-J	95 ⁴	99	Coal & I 1st 5s 1924 F-A	100	104
Central Coal & Coke	100		Bethle 1st 5s 1929 J-D			W & B co 1st 5s 1924 F-A	95 ⁴	99	Coal & Grav 1st 5s 1924 F-A	100	104
Con Edison of N J	71		Bethle 1st 5s 1929 Q-F			W & B co 1st 5s 1924 F-A	95 ⁴	99	Con Gas 6s .. 1910 J-D	102	103
Diamond State Steel	10		Choc & M 1st 5s 1918 Q-F			How Lly & L 1st 5s 1945 J-J	80		Gas & Al 1st conv 5s 45 J-J	107	108
Preferred	10		Ch Ok & G 1st 5s 1918 J-J	102		U Trac Ind gen 5s 1911 J-J			Gas & Co 1st 5s 1929 J-J	102	103
Easton Co Electric	6.50		Col St Ry 1st conv 5s 1932			Un Rya Trc 1st 4s 1945 J-J			Gas & Co 1st 5s 1943 J-J	101	104
Elec Storage Batt.	100		Con Trac of N J 1st 5s '33			United Ry 1st conv 5s 1926			Gas & Co 1st 5s 1943 M-N	52 ⁴	53 ⁴
Preferred	100		E & A 1st M 5s 1920 M-N			U Trac Ptg gen 5s '97 J-J			Gas & Co 1st 5s 1951 M-N	52 ⁴	53 ⁴
Art Wayne & W V	100		Elec & Pte Trk trc 1st			Welsbach s 1st 1930 J-D	70 ⁴	71	Knox Trac 1st 5s '98 J-J	101	104
Gettintown Pa	50		Eq & L 1st 5s 1925			Wilk-Bch & Co 1st 5s J-J			Laker El 1st 5s 1954 M-N	110 ⁴	112
Indiana Union Tr	100		Elk D 1st 5s 1926			Alton Co Coal & Iron 100			Memphis & St 5s 195 J-J		
Insurance Co of N A	10		Ind Indianapolis 4s 1933			Alton & Charlotte 100			Met St (Wash) 1st 25 F-A		
Inter Sun Pow & Chem	50		Inter State 4s 1943 F-A			Alton Coast Lim R 100			Mt Ver Cot Duck 1st 5	89	89
Keystone Telephone	50		Loh Leigh Nat 4s 1914 Q-J			Alton Coast L (Con) 100			General 1st 5s 1953 M-N		
Preferred	50		R R 4s .. 1914 Q-F			Atlanta 1st 5s 1945 J-J	75	80	Norfolk St 1st 5s 1914 J-J	107	108
Keywest Watch Case Co	10		Gen M 4s 1st 1924 Q-F	105 ⁴		Atlanta & Charlotte 100			North Cent 4s 1925 A-O	105	
Broth & Co	10		Gen M 4s 1st 1925 Q-F	108		Atlanta Coast Lim R 100			Series A 5s 1928 .. J-J	110	
Little schuykill	50		Gen M 4s 1st 1948 J-D			Atlanta Coast L (Con) 100			Series B 5s 1926 .. J-J	110	
Minchell & Schnyl H. 50			Leh 2d 1910 M-S			Atlanta Co 1st 5s 1945 J-J	230	260	Pitt Un Trac 5s 1997 J-J	108	
Haven Iron & Steel	5		Consol 6s 1923 J-D	115		Atlanta Co Duct Corp 50			Poto Val 1st 5s 1941 J-J	106	
North Pennsylvanian	50		Annuity 6s .. J-D	148		Preferred 50			Prud 1st 5s 1944 A-O	107	108
Pennsylvania Salt	50		Gen cons 4s 2003 M-N	95	95 ⁴	Georgia Sou & Fla 100			Seaboard A L 1st 1950 A-O	106	108
Preferred	50		Leh V Tran conv 4s 33 J-D			1st pref. 100			Seab & Roan 5s 1926 J-J	60	70
Standard Steel	100		New Cons 5s 1948 J-J	65		2d pref. 100			South Bound 1st 5s .. A-O	105	
Preferred	100		New Cons 5s 1950			G-B-S Brewing 100	4	5	U El Leb 1st 4s 2d 5-M-N	85 ⁴	90
Income 4s 1939 .. M-N			NY Ph & No 1st 4s 39 J-J			Bonds			U Ry & El 1st 4s 4s M-S	86 ⁴	87
No Ohio Trac conv 19 J-J			Income 4s 1939 .. M-N			Anacostia & Pot 5s 100 ⁴	101 ⁴		Income 4s 1940 J-D	51 ⁴	53 ⁴
Phi Trac	50		No Ohio Trac conv 19 J-J			Atl & Ch 1st 7 .. 1907 K-J			U El Leb 1st 4s 2d 5-M-N	85 ⁴	90
Railways General	10		Peni gen 6s 1910 .. Var			Atl Co 1st 5s 1922 M-S	93 ⁴	94	Income 4s 1940 J-D	51 ⁴	53 ⁴
Preferred	10		Consol 5s 1919 .. Var			Atl Coast L (Ct) 1st 5s J-D	102 ⁴	103	Income 4s 1940 J-D	51 ⁴	53 ⁴
Susquehanna Iron & Steel	5		Peni gen 6s 1920 .. A-O			5-20 yr 4s 1944 .. J-J	77	81	Income 4s 1940 J-D	51 ⁴	53 ⁴
Preferred	10		Con 4s 1939 .. A-O			Balt Co 1st 5s 1917-11 M-N	102	103	2d series 20 J-J	105	
Penonapi Mining of New	11 ^{1/2}		Peni Steel 1st 5s 17 .. 17 M-N			Balt Fund 5s 1916 M-N	108		series 4s 1916 M-S	105	
Union Tr of Ind	100		People's Tr cr cents 4s 43			Exchange 3s 1930 J-J	98	99	3rd series 4s 1916 M-S	106	
United N J R R & C	100		P Co Lat & col 5s 49 M-S	104 ⁴		Balt P 1st 6s 11' 1-A-O			4th ser 3-4s 1921 M-S	106	
Warwick Iron & Steel	46		Conc col 5s 1951 M-N	94	95	Balt Trac 1st 5s .. 2d M-N	107	109	5th series 5s 1924 M-S	107	
Preferred	50		Phil Elec gold trust ctcs	99 ⁴	100	No Balt Div 5s 1942 J-D	110 ⁴		Va (State) 3s new 32 J-J	88	90
Standard Jersey & Sea	50		Trac conv 5s 1922 J-J	98	98 ⁴	No Balt Div 5s 1942 J-D	110 ⁴		Fund 1st 2d 1942 J-J	88	90
Preferred	100		P E & B 1st 5s 1920 A-O	102 ⁴		Ex- Imps 6s 1952 M-S	105	110	Wash Co 1st 1944 J-J	88	90
Witteman & Al Eldon	100		Gen M 4s 1920 A-O			Chas Hg & El 1st 2d 1952 J-J	104	105	Wash Co 1st 1944 J-J	104	105
Preferred	100		Witteman & Al Eldon	87		Chas Hg & El 1st 2d 1952 J-J	104	105	Wash Co 1st 1944 J-J	104	105
Witteman & Al Eldon	100					Wash Co 1st 1944 J-J	104	105	Wash Co 1st 1944 J-J	104	105
Preferred	100					Wash Co 1st 1944 J-J	104	105	Wash Co 1st 1944 J-J	104	105
Witteman & Al Eldon	100					Wash Co 1st 1944 J-J	104	105	Wash Co 1st 1944 J-J	104	105
Preferred	100					Wash Co 1st 1944 J-J	104	105	Wash Co 1st 1944 J-J	104	105
Witteman & Al Eldon	100					Wash Co 1st 1944 J-J	104	105	Wash Co 1st 1944 J-J	104	105
Preferred	100					Wash Co 1st 1944 J-J	104	105	Wash Co 1st 1944 J-J	104	105
Witteman & Al Eldon	100					Wash Co 1st 1944 J-J	104	105	Wash Co 1st 1944 J-J	104	105
Preferred	100					Wash Co 1st 1944 J-J	104	105	Wash Co 1st 1944 J-J	104	105
Witteman & Al Eldon	100					Wash Co 1st 1944 J-J	104	105	Wash Co 1st 1944 J-J	104	105
Preferred	100					Wash Co 1st 1944 J-J	104	105	Wash Co 1st 1944 J-J	104	105
Witteman & Al Eldon	100					Wash Co 1st 1944 J-J	104	105	Wash Co 1st 1944 J-J	104	105
Preferred	100					Wash Co 1st 1944 J-J	104	105	Wash Co 1st 1944 J-J	104	105
Witteman & Al Eldon	100					Wash Co 1st 1944 J-J	104	105	Wash Co 1st 1944 J-J	104	105
Preferred	100					Wash Co 1st 1944 J-J	104	105	Wash Co 1st 1944 J-J	104	105
Witteman & Al Eldon	100					Wash Co 1st 1944 J-J	104	105	Wash Co 1st 1944 J-J	104	105
Preferred	100					Wash Co 1st 1944 J-J	104	105	Wash Co 1st 1944 J-J	104	105
Witteman & Al Eldon	100					Wash Co 1st 1944 J-J	104	105	Wash Co 1st 1944 J-J	104	105
Preferred	100					Wash Co 1st 1944 J-J	104	105	Wash Co 1st 1944 J-J	104	105
Witteman & Al Eldon	100					Wash Co 1st 1944 J-J	104	105	Wash Co 1st 1944 J-J	104	105
Preferred	100					Wash Co 1st 1944 J-J	104	105	Wash Co 1st 1944 J-J	104	105
Witteman & Al Eldon	100					Wash Co 1st 1944 J-J	104	105	Wash Co 1st 1944 J-J	104	105
Preferred	100					Wash Co 1st 1944 J-J	104	105	Wash Co 1st 1944 J-J	104	105
Witteman & Al Eldon	100					Wash Co 1st 1944 J-J	104	105	Wash Co 1st 1944 J-J	104	105
Preferred	100					Wash Co 1st 1944 J-J	104	105	Wash Co 1st 1944 J-J	104	105
Witteman & Al Eldon	100					Wash Co 1st 1944 J-J	104	105	Wash Co 1st 1944 J-J	104	105
Preferred	100					Wash Co 1st 1944 J-J	104	105	Wash Co 1st 1944 J-J	104	105
Witteman & Al Eldon	100					Wash Co 1st 1944 J-J	104	105	Wash Co 1st 1944 J-J	104	105
Preferred	100					Wash Co 1st 1944 J-J	104	105	Wash Co 1st 1944 J-J	104	105
Witteman & Al Eldon	100					Wash Co 1st 1944 J-J	104	105	Wash Co 1st 1944 J-J	104	105
Preferred	100					Wash Co 1st 1944 J-J	104	105	Wash Co 1st 1944 J-J	104	105
Witteman & Al Eldon	100					Wash Co 1st 1944 J-J	104	105	Wash Co 1st 1944 J-J	104	105
Preferred	100					Wash Co 1st 1944 J-J	104	105	Wash Co 1st 1944 J-J	104	105
Witteman & Al Eldon	100					Wash Co 1st 1944 J-J	104	105	Wash Co 1st 1944 J-J	104	105
Preferred	100					Wash Co 1st 1944 J-J	104	105	Wash Co 1st 1944 J-J	104	105
Witteman & Al Eldon	100					Wash Co 1st 1944 J-J	104	105	Wash Co 1st 1944 J-J	104	105
Preferred	100					Wash Co 1st 1944 J-J	104	105	Wash Co 1st 1944 J-J	104	105
Witteman & Al Eldon	100					Wash Co 1st 1944 J-J	104	105	Wash Co 1st 1944 J-J	104	105
Preferred	100					Wash Co 1st 1944 J-J	104	105	Wash Co 1st 1944 J-J	104	105
Witteman & Al Eldon	100					Wash Co 1st 1944 J-J	104	105	Wash Co 1st 1944 J-J	104	105
Preferred	100					Wash Co 1st 1944 J-J	104	105	Wash Co 1st 1944 J-J	104	105
Witteman & Al Eldon	100					Wash Co 1st 1944 J-J	104	105	Wash Co 1st 1944 J-J	104	105
Preferred	100					Wash Co 1st 1944 J-J	104	105	Wash Co 1st 1944 J-J	104	105
Witteman & Al Eldon	100					Wash Co 1st 1944 J-J	104	105	Wash Co 1st 1944 J-J	104	105
Preferred	100					Wash Co 1st 1944 J-J	104	105	Wash Co 1st 1944 J-J	104	105
Witteman & Al Eldon	100					Wash Co 1st 1944 J-J	104	105	Wash Co 1st 1944 J-J	104	105
Preferred	100					Wash Co 1st 1944 J-J	104	105	Wash Co 1st 1944 J-J	104	105
Witteman & Al Eldon	100					Wash Co 1st 1944 J-J	104	105	Wash Co 1st 1944 J-J	104	105
Preferred	100					Wash Co 1st 1944 J-J	104	105	Wash Co 1st 1944 J-J	104	105
Witteman & Al Eldon	100					Wash Co 1st 1944 J-J	104	105	Wash Co 1st 1944 J-J	104	105
Preferred	100					Wash Co 1st 1944 J-J	104	105	Wash Co 1st 1944 J-J	104	105
Witteman & Al Eldon	100					Wash Co 1st 1944 J-J	104	105	Wash Co 1st 1944 J-J	104	105
Preferred	100					Wash Co 1st 1944 J-J	104	105	Wash Co 1st 1944 J-J	104	105
Witteman & Al Eldon	100					Wash Co 1st 1944 J-J	104	105	Wash Co 1st 1944 J-J	104	105
Preferred	100					Wash Co 1st 1944 J-J	104	105	Wash Co 1st 1944 J-J	104	105
Witteman & Al Eldon	100					Wash Co 1st 1944 J-J	104	105	Wash Co 1st 1944 J-J	104	105
Preferred	100					Wash Co 1st 1944 J-J	104	105	Wash Co 1st 1944 J-J	104	105
Witteman & Al Eldon	100					Wash Co 1st 1944 J-J	104	105	Wash Co 1st 1944 J-J	104	105
Preferred	100					Wash Co 1st 1944 J-J	104	105	Wash Co 1st 1944 J-J	104	105
Witteman & Al Eldon	100					Wash Co 1st 1944 J-J	104	105	Wash Co 1st 1944 J-J	104	105
Preferred	100					Wash Co 1st 1944 J-J	104	105	Wash Co 1st 1944 J-J	104	105
Witteman & Al Eldon	100					Wash Co 1st 1944 J-J	104	105	Wash Co 1st 1944 J-J	104	10

4 Bid and salked onions. no sales on this day. **5 Ky. rights.** \$ 27.50 paid. **6 215 paid.** **7 \$10 paid.** **8 \$35 paid.** **9 Receipts.** \$ 826 paid. **10 \$20 paid.**

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending August 9 1907	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Per value			
Saturday	75,030	\$7,121,500	\$198,000	\$36,000
Monday	408,507	38,375,000	767,500	24,000
Tuesday	904,347	80,743,200	981,500	186,000	\$1,500
Wednesday	1,120,934	18,529,800	977,500	274,000	10,000
Thursday	908,224	81,243,800	949,000	187,500	3,000
Friday	585,005	50,963,600	871,000	56,000
Total	4,010,011	\$37,907,000	\$74,000	\$742,500	\$14,500

Sales at New York Stock Exchange	Week ending August 9		January 1 to August 9	
	1907	1906	1907	1906
Stocks—No. shares	4,010,011	3,717,423	134,538,040	172,049,429
Par value.....	\$257,767,000	\$13,248,100	\$11,444,707,035	\$15,282,983,80
Bank shares, par..	\$1,300	\$1,600	\$214,000	\$339,900
AMERICAN				
Government bonds	\$14,500	\$4,850	\$494,300	\$1,281,185
State bonds.....	742,500	911,000	30,887,300	\$1,237,555
U.S. and mix. bonds	4,764,800	8,339,500	236,941,000	392,006,300
Total bonds	\$5,521,800	\$9,153,350	\$288,232,000	\$4,521,185

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending August 9 1907	EXCHANGES			Philadelphia		
	Boston			Unlisted		Bond
	Listed shares	Unlisted shares	Bond sales	shares	shares	sales
Saturday ----	6,374	4,709	\$4,000	2,665	1,055	\$4,500
Monday ----	15,847	10,241	18,000	17,049	8,310	3,300
Tuesday ----	29,406	22,050	39,000	23,673	10,806	34,300
Wednesday ----	57,743	26,934	5,000	30,169	9,381	36,100
Thursday ----	39,945	27,557	17,000	28,358	10,901	21,500
Friday ----	21,649	12,450	15,000	33,671	6,408	9,700
Total -----	150,664	103,941	\$101,000	127,617	47,181	\$110,300

Outside Securities

A Weekly Review of Outside Markets will be found on a preceding page.

Street Railways	Bid	Ask	Street Railways	Bid	Ask
NEW YORK CITY			Pub Serv Corp N J (Con)	\$100	
Bleeker & 7th F st 100	26	30	J C Hob & Paterson Co	35	
1st mort 45' - J.D.	80	84	44 & 1949 - M-N	166	68
7th & 7th Ave st. 100	210	220	St Jo Gas El & Trac 100	112	112
12th mort 55' - J.D.	100	104	Gug & 58 1983 - S	98	98
Coast 1943 See Stock	Exch	list	No Hud Co Ry 80' 14-J	108	
Coast 1943 See Stock	Exch	list	1st 1948 & 24 - M-N	100	102
Coast 1943 See Stock	Exch	list	Pat City corp 81-J.D	110	
Coast 1943 See Stock	Exch	list	24 & 1948 opt-A	100	
Coast 1943 See Stock	Exch	list	Side El (Chicago) See C	Chicago	list
Coast 1943 See Stock	Exch	list	Syracuse Rap Tr 58 1946	100	101
Coast 1943 See Stock	Exch	list	Trent P & H 58 1943-J.D	102	
Coast 1943 See Stock	Exch	list	United Ry of St-L		
Coast 1943 See Stock	Exch	list	Com vtr tr cities - 100		28
Coast 1943 See Stock	Exch	list	Gen 44 1948 - S	100	95
Coast 1943 See Stock	Exch	list	Gen 44 1948 - S	100	100
Coast 1943 See Stock	Exch	list	Unit Ry San Fran See Stock		
Coast 1943 See Stock	Exch	list	Wash Ry & El Co. 100	36	37
Coast 1943 See Stock	Exch	list	Preferred - 100	76	
Coast 1943 See Stock	Exch	list	44 1951 - J.D.	80	81
Coast 1943 See Stock	Exch	list	West Chicago St. - 100	25	28
Coast 1943 See Stock	Exch	list	1st Con g 58 1936 - M-N	70	70
Gas Securities			Gas Securities		
NEW YORK			NEW YORK		
Cent Un Gas 50 g 27-J.D.	93		Cent Un Gas 50 g 27-J.D.	93	98
Con Gas (N.Y.) ... See Stk	Exch	list	Con Gas (N.Y.) ... See Stk	Exch	list
Mutual Gas ... 100	160		Mutual Gas ... 100	160	175
New Amsterdam Gas -			New Amsterdam Gas -		
1st consol 58 1948-J.J	89		1st consol 58 1948-J.J	89	92
1st consol 58 1948-J.J	100		1st consol 58 1948-J.J	100	100
1st consol 58 1948-J.J	100		Con Gas 50 g 27-J.D.	93	98
1st consol 58 1948-J.J	97		1st consol 58 1948-J.J	97	101
NY & Richmond Gas 100	93		NY & Richmond Gas 100	93	98
Nor Un 1st 58 1927-M.N	90		Nor Un 1st 58 1927-M.N	90	98
Standard Gas com ... 100	80		Standard Gas com ... 100	80	80
Preferred - 100	100		Preferred - 100	100	100
1st 58 1930 - M-N	102		1st 58 1930 - M-N	102	100
OTHER CITIES			OTHER CITIES		
Amer Light & Tract 100	94		Amer Light & Tract 100	94	97
Providence Gas 100	90		Providence Gas 100	90	85
Bay State Gas ... 50	50		Bay State Gas ... 50	50	45
Binghamton Gas 50 1938	95		Binghamton Gas 50 1938	95	100
Brooklyn Union Gas (see Stock			Brooklyn Union Gas (see Stock		
68 1909 cov 77 - M-S			68 1909 cov 77 - M-S		
Buffalo City Gas stock 100	60		Buffalo City Gas stock 100	60	
1st 58 1947 See Stock			1st 58 1947 See Stock		
Con Gas of N.Y. 58 1947-J.J	89		Con Gas of N.Y. 58 1947-J.J	89	92
Conn Gas L H & Pow			Conn Gas L H & Pow		
1st 58 1938 - J.D.	102		1st 58 1938 - J.D.	102	
Elizabeth Gas Lt Co 100	275		Elizabeth Gas Lt Co 100	275	
Kasen & Hudson Gas 100	115		Kasen & Hudson Gas 100	115	120
Fort Wayne 1925-J.J	37		Fort Wayne 1925-J.J	37	43
Gas & El Bergen Co. 100	50		Gas & El Bergen Co. 100	50	56
Gen Rap 1st 58 15-F.A	95		Gen Rap 1st 58 15-F.A	95	99
Hudson Co Gas ... 100	105		Hudson Co Gas ... 100	105	108
Indiana Gas & Ill Gas			Indiana Gas & Ill Gas		
1st 58 1908 - M-N	10		1st 58 1908 - M-N	10	20
Indianspol Gas 100	50		Indianspol Gas 100	50	55
1st 58 1952 - A-O	90		1st 58 1952 - A-O	90	98
Jackson Gas 50 g 37-A.O.	93		Jackson Gas 50 g 37-A.O.	93	98
Kansas City Gas ... 100	80		Kansas City Gas ... 100	80	80
La Cledo Gas ... 100	80		La Cledo Gas ... 100	80	94
Preferred - 100	80		Preferred - 100	80	100
Long Beach 16824-M.N	35		Long Beach 16824-M.N	35	42
Maumus Gas 68 1926-L	108		Maumus Gas 68 1926-L	108	108
Newark Gas Co 1944-Q.J	128		Newark Gas Co 1944-Q.J	128	131
Newark Consol Gas ... 100	89		Newark Consol Gas ... 100	89	91
1st Con g 58 1948 - J.D.	105		1st Con g 58 1948 - J.D.	105	105
No Hudson L H & Pow			No Hudson L H & Pow		
58 1938			58 1938		
No Ind Ry C Nat & Ill 100	A-O	100	No Ind Ry C Nat & Ill 100	A-O	100
Pat & Pac 1st 58 15-F.A	65		Pat & Pac 1st 58 15-F.A	65	65
1st Con g 58 1949 - M-S	99		1st Con g 58 1949 - M-S	99	101
St Joseph Gas 58 1937-J.J	75		St Joseph Gas 58 1937-J.J	75	86
Electric Companies			Electric Companies		
Chicago Edison Co See C			Chicago Edison Co See C		
Kings Co El & Pow Co 100	118		Kings Co El & Pow Co 100	118	122
Long Island Pow Co 100	118		Long Island Pow Co 100	118	125
NY & Q El & Pow Co 100	118		NY & Q El & Pow Co 100	118	125
Preferred - 100	100		Preferred - 100	100	100
United Electric of N.Y. 100	65		United Electric of N.Y. 100	65	65
as 1949	J.D.	65	as 1949	J.D.	65

4 Buyer pays acc'd int. 1 Price per sh. 3 Sale price. 6 Ex-rights. 2 Ex-div. 4 New stock. 7 Bells on Nick Knob...but not a very active security.

Teleg & Telephone	Std	44	Industrial and Miner.	Std	44
Amer Teleg & Cable 100	75	90	Coys By Ldg Refrig. 100	2	4
Conn. in Tn 100	110	120	Continental Rubber Tire 100	4	4
Emp & Natl Stal Tel 100	75	75	Preferred 100	4	4
Franklin 100	45	55	Debtbrg 4 to 1951-A 100	25	27
Gold & Stock 100	110	60	Coca Steamship Lines 100	3	4
Hudson River Teleph 100	60	65	Coll Tr 4 to 1957 100	25	27
N Y & N J Teleph 100	100	112	Com Storage Battery 100	8	11
Northwestern Tele. 100	50	115	Corn Prod Ref Set Stock	Exch	list
Pacific & Atlantic 25	70	78	Crucible Steel 100	7	8
Southern & Atlantic 25	93	100	Preferred 100	67	74
Ferry Companies			Electric Match Co 100	127	128
Brooklyn Ferry stock 100	5	24	Douglas Copper 100	7	8
B & N Y Ist to 1911-J-J	98		Electric Power 100	10	20
N Y & E Ferry stock 100	60		Preferred 100	83	87
N Y & N J Ferry stock 100	70		Electric Vehicle 100	10	2
N Y & Hudson 100	70	75	Preferred 100	4	12
Hob Ft Lynde 1946-M-N	100		Emerson Steel 100	9	12
N Y & N J 2d to 1946-J-J	100		Preferred 100	81	87
10th & 23d Sta Ferry 100	30	40	Federal Sugar of N Y 100	45	53
1st mort 5 to 1911-J-J	65	80	Preferred 100	75	85
Union Ferry stock 100	25	84	General Chemical 100	63	70
Flat 5 to 1920-M-N	84	88	Preferred 100	96	99
Short Term Notes			Gold Hill Copper 100	2	2
Am Cig Ser A 4 to 11-M-S	89	91	Greene Cou Copper 100	10	20
Am Cig Ser B 4 to 15-M-S	92	93	Greene Gold Silver 100	15	18
Am Cig Ser C 4 to 12-M-S	93	93	Gruenberg Explor'n 100	212	194
Am Tel & Tel 5 to 10-J-J	96	97	Hackensack Water Co		
Alta Coast L 3 to 10-M-S	97	97	Ref 4 to 52 ap 12-J-J	88	93
Cent Cross'n gu 58-09-M-N	97	98	Hail Signal Co 100	10	12
Ches & Ohio 4 to 28' 09	99	99	Havana Tobacco Co 100	15	17
Ches & Ohio 4 to 28' 09	99	99	Preferred 100	15	17
Ches & Ohio 4 to 28' 09	99	99	Hoboken Land & Improp 200		
Ches & Ohio 4 to 28' 09	99	99	156 1910-M-N	400	400
Ches & Ohio 4 to 28' 09	99	99	Hoboken Oil 100	6	7
Ches & Ohio 4 to 28' 09	99	99	Preferred 100	100	22
Ches & Ohio 4 to 28' 09	99	99	Hudson Valley 100	120	133
Ches & Ohio 4 to 28' 09	99	99	Industri'l Salt 100	120	133
Ches & Ohio 4 to 28' 09	99	99	International Silver 100	9	4
Ches & Ohio 4 to 28' 09	99	99	Preferred 100	63	67
Ches & Ohio 4 to 28' 09	99	99	1st de 1945-J-D	104	107
Ches & Ohio 4 to 28' 09	99	99	Lackawanna Steel 100	51	54
Lake Sh & M 50-10-F-A	98	97	Langston Monotype 200	124	124
Long & Nash 5 to 10-M-N	98	99	Internat'l Mer Mar Sets 100	Exch	list
Mich Cent 5 to 10-F-A	97	97	Internat'l Nickel 100	100	116
Mich Cent 5 to 10-F-A	97	97	Preferred 100	83	87
Mich Cent 5 to 10-F-A	97	97	International Salt 100	14	16
Mo Pac 5 Feb 1908-F-A	99	99	1st g 5 to 1951-A 100	57	62
Mo Pac 5 Feb 1908-F-A	99	99	International Silver 100	9	4
Mo Pac 5 Feb 1908-F-A	99	99	Preferred 100	63	67
N Y Cent 5 to 1910-M-N	94	95	1st de 1945-J-D	104	107
N Y Cent 5 to 1910-M-N	94	95	Lackawanna Steel 100	51	54
Peek & Clopp 5 to 1910-M-N	94	95	Langston Monotype 200	124	124
Peek & Clopp 5 to 1910-M-N	94	95	Lawyers Mort Co 100	198	198
Peek & Clopp 5 to 1910-M-N	94	95	Lech & Wilkes Coal 50	53	70
Peek & Clopp 5 to 1910-M-N	94	95	Lehman Taylor 100	130	133
Peek & Clopp 5 to 1910-M-N	94	95	Preferred 100	100	22
Peek & Clopp 5 to 1910-M-N	94	95	Lorillard (P) pref 100	124	133
Peek & Clopp 5 to 1910-M-N	94	95	Mackay Companies 100	83	87
Peek & Clopp 5 to 1910-M-N	94	95	Madison Sq Garden 100	15	22
St L & S 5 to 10-F-A	95	95	2d de 1919-M-N	75	80
St L & S 5 to 10-F-A	95	95	Manhattan Beach Co 100	3	7
South'n coll'r 5 to 10-F-A	97	97	Manhattan Transit 200	14	14
South'n coll'r 5 to 10-F-A	97	97	Manhattan Construc. p/ltd 13	13	17
South'n coll'r 5 to 10-F-A	97	97	Mitchell Mining 100	24	24
South'n coll'r 5 to 10-F-A	97	97	Preferred 100	26	28
South'n coll'r 5 to 10-F-A	97	97	Mortgage Bond Co 100	85	90
South'n coll'r 5 to 10-F-A	97	97	Nat Bank of Cuba 100	97	109
South'n coll'r 5 to 10-F-A	97	97	National Surety 100	155	170
South'n coll'r 5 to 10-F-A	97	97	Nevada Cons'd Copper 5	13	13
South'n coll'r 5 to 10-F-A	97	97	Nev-Utah Min & Sm 100	3	4
South'n coll'r 5 to 10-F-A	97	97	N.Y. T'fer Dock & Imp 100	50	50
South'n coll'r 5 to 10-F-A	97	97	N.Y. Biscuit co 1911-M-N	102	104
South'n coll'r 5 to 10-F-A	97	97	N.Y. Mfg & Security 100	185	191
South'n coll'r 5 to 10-F-A	97	97	New York Dock 100	21	35
South'n coll'r 5 to 10-F-A	97	97	N.Y. Transportation 20	2	4
South'n coll'r 5 to 10-F-A	97	97	Nipper-Bent Pond com 100	95	105
South'n coll'r 5 to 10-F-A	97	97	Ontario Silver 100	5	6
South'n coll'r 5 to 10-F-A	97	97	Otis Elevator com 100	35	49
South'n coll'r 5 to 10-F-A	97	97	Preferred 100	87	92
South'n coll'r 5 to 10-F-A	97	97	Pittsburg Brewing 50	27	28
South'n coll'r 5 to 10-F-A	97	97	Preferred 50	48	50
South'n coll'r 5 to 10-F-A	97	97	Pittsburg Coal Co Stock 100	Exch	list
South'n coll'r 5 to 10-F-A	97	97	Pittsburg Coal Manufacturing 100	1	3
South'n coll'r 5 to 10-F-A	97	97	Pop Manufact 100	45	50
South'n coll'r 5 to 10-F-A	97	97	2d pref 100	40	45
South'n coll'r 5 to 10-F-A	97	97	Pratt & White pres 100	97	105
South'n coll'r 5 to 10-F-A	97	97	Health Assn (Bklyn) 100	149	150
South'n coll'r 5 to 10-F-A	97	97	Royal Bak Powd pref 100	102	104
South'n coll'r 5 to 10-F-A	97	97	Safety Car Heat & L 100	130	149
South'n coll'r 5 to 10-F-A	97	97	Senate Mining 25	7	8
South'n coll'r 5 to 10-F-A	97	97	Singer Mfg Co 100	100	105
South'n coll'r 5 to 10-F-A	97	97	Standard Biscuit 100	3	3
South'n coll'r 5 to 10-F-A	97	97	1st M.g.s. & S. 1911-A 100	30	30
South'n coll'r 5 to 10-F-A	97	97	Adjutant M.s. Apr 1, 1931-A 5	5	6
South'n coll'r 5 to 10-F-A	97	97	Standard Coupier com 100	118	124
South'n coll'r 5 to 10-F-A	97	97	Preferred 100	118	124
South'n coll'r 5 to 10-F-A	97	97	Standard Milling Co 100	6	8
South'n coll'r 5 to 10-F-A	97	97	Preferred 100	27	30
South'n coll'r 5 to 10-F-A	97	97	1st 5 to 1930-M-N	76	79
South'n coll'r 5 to 10-F-A	97	97	Standard & Cuse Biscuit 100	465	475
South'n coll'r 5 to 10-F-A	97	97	Standard & Cuse Biscuit 100	460	470
South'n coll'r 5 to 10-F-A	97	97	1st 5 to 1910-1914-J-J 100	80	90
South'n coll'r 5 to 10-F-A	97	97	Texas & Pacific Coal 100	104	104
South'n coll'r 5 to 10-F-A	97	97	1st de 1908-A 100	27	30
South'n coll'r 5 to 10-F-A	97	97	Title Ins Co of N.Y. 100	150	160
South'n coll'r 5 to 10-F-A	97	97	Tomah Min (Nevada) 12	12	12
South'n coll'r 5 to 10-F-A	97	97	Trenton Potteries com 100	15	15
South'n coll'r 5 to 10-F-A	97	97	Preferred new 100	84	90
South'n coll'r 5 to 10-F-A	97	97	1st pref 100	36	41
South'n coll'r 5 to 10-F-A	97	97	Union Copper 100	114	120
South'n coll'r 5 to 10-F-A	97	97	Preferred 100	114	120
South'n coll'r 5 to 10-F-A	97	97	1st pref 100	113	113
South'n coll'r 5 to 10-F-A	97	97	United Bk Note Corp. 50	53	60
South'n coll'r 5 to 10-F-A	97	97	Preferred 50	49	52
South'n coll'r 5 to 10-F-A	97	97	United Sugar Mfg. p/ltd 100	85	91
South'n coll'r 5 to 10-F-A	97	97	Preferred 100	51	58
South'n coll'r 5 to 10-F-A	97	97	United C. & S. 100	22	24
South'n coll'r 5 to 10-F-A	97	97	U.S. C. & S. Envope com 100	35	45
South'n coll'r 5 to 10-F-A	97	97	Preferred 100	97	100
South'n coll'r 5 to 10-F-A	97	97	U.S. Steel Corporation 100	110	110
South'n coll'r 5 to 10-F-A	97	97	Coltr 1st 5 to 1911-A 100	110	110
South'n coll'r 5 to 10-F-A	97	97	U.S. T'fer Dock 1st 5 to 1911-A 100	110	110
South'n coll'r 5 to 10-F-A	97	97	U.S. T'fer Dock 1st 5 to 1911-A 100	110	110
South'n coll'r 5 to 10-F-A	97	97	Wabash Copper Co 100	39	41
South'n coll'r 5 to 10-F-A	97	97	Preferred 100	100	100
South'n coll'r 5 to 10-F-A	97	97	Wabash Copper Co 100	39	41
South'n coll'r 5 to 10-F-A	97	97	Westchester & Bronx 100	107	122
South'n coll'r 5 to 10-F-A	97	97	Western Ice 100	32	32
South'n coll'r 5 to 10-F-A	97	97	Westingh Air Brake 50	145	146
South'n coll'r 5 to 10-F-A	97	97	Westingh Engg & Ss 5s 100	Exch	list
South'n coll'r 5 to 10-F-A	97	97	White Knob Min 100	12	12
South'n coll'r 5 to 10-F-A	97	97	Preferred 100	2	2
South'n coll'r 5 to 10-F-A	97	97	Worthing Punn pref 100	110	110

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.		July 1 to Latest Date.		ROADS.	Latest Gross Earnings.		July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	Week or Month.	Current Year.	Previous Year.	
Ala Great Southern	— See South	hers Rail way	\$	\$	\$	N Y C & Hud River	July	8,769,318	7,729,222
Ala O & Tex Pac.	2d wk July	47,000	49,000	100,000	99,000	Lake Shore & M S	July	3,804,876	3,584,431
N O & Western	2d wk July	24,000	21,000	48,000	43,000	Lake Erie & West	July	398,485	433,239
Ala & Vickreburg	2d wk July	26,000	25,000	53,000	47,000	Chic Ind & South	July	235,225	166,078
Vicksburg Sh & P	June	3,513	2,576	45,876	41,413	Michigan Central	July	2,386,843	2,118,971
Ala Tenn & North.	—	—	—	—	Clev C C & St L	July	2,312,463	2,143,364	
Ala & Atch Top & S Fe.	June	7,356,592	6,728,087	93,666,087	99,000	Chi & St Louis	July	2,382,674	2,144,377
Atlanta & Charl.	May	371,850	325,863	3,930,864	3,743,816	Chi & St Louis	July	2,382,674	2,144,377
Atlanta & Atc C.	May	1,917	1,010	1,449,474	1,400,000	Chi & St Louis	July	2,382,674	2,144,377
Atlanta & Coosa Line	—	1,997,104	2,118,908	24,666,445	24,666,445	Chi & St Louis	July	2,382,674	2,144,377
Baltimore & Ohio	June	7,196,085	6,572,814	82,243,921	77,392,058	Rutland	July	286,276	249,923
Bangor & Aroostook	May	282,132	213,279	2,937,049	2,280,268	N Y Chic & St L	July	809,256	808,722
Belleville Central	June	6,424	5,416	60,472	59,137	N Y Susq & West.	May	295,289	204,427
Bridgeton & Sac R.	May	3,613	3,897	42,566	42,829	Norfolk & Western	June	2,751,383	2,478,043
Buff Rock & Pitts.	May	292,768	180,675	83,440	560,091	Northern Central	June	1,165,702	1,041,122
Buffalo & Susq.	May	1,881,000	1,881,000	1,420,000	1,420,000	Penn Central	July	6,079,471	5,610,082
Canadian Northern	July	2,882,000	1,931,000	6,900,000	5,882,000	Pacific Coast Co.	May	680,629	458,348
Canadian Pacific	—	—	—	—	Penn East P & E	—	140,354,875	123,607,875	
Central of Georgia	4th wk July	321,000	297,000	952,900	930,900	d West of P & E.	June	5,100	Inc. 8.99
Central of N Jersey	May	2,464,508	1,850,203	24,249,172	21,583,710	Peoria & Eastern	—	See New	1,800
Chattan Southern	July	18,919	16,782	16,919	16,782	Phila. Balt & Wash.	June	1,481,117	1,364,417
Chesapeake & Ohio	June	2,430,680	2,196,553	25,796,856	24,602,988	Pitts Cin Chic & St L.	June	2,753,927	2,442,849
Chesapeake & Land	May	5,711	3,872	51,912	35,638	Pitts & Lake Erie	See See New	1,700	1,661,771
Chicago & Alton Ry.	1,081,000	941,557	12,809,424	11,500,000	Richmond, Charle.	May	4,846	4,316	
Chicago & St Paul	July	2,464,517	2,301,457	25,000	25,000	Reading Railway	May	3,995,910	3,289,052
Chi Ind & Louisv.	4th wk July	184,495	161,757	476,266	496,317	Reading & Southw.	May	3,407,553	2,773,783
Chi Ind & Southern	—	—	—	—	Rich Fred & Pot.	May	7,403,468	6,062,835	
Chi Milw & St Paul	May	4,226,565	4,340,242	55,669,422	50,649,321	Rio Grande Junc.	May	210,811	208,287
Chi & North West.	June	5,931,384	5,797,223	68,876,929	63,481,545	Rio Grande Junc.	July	73,622	58,818
Chi St Paul M & O.	June	1,145,448	1,084,170	14,035,306	12,943,745	Rock Island System	4th wk July	1,174,141	54,249
Chi & Milwau R R.	4th wk July	184,495	161,757	476,266	496,317	S L & San Fran	June	5,357,560	4,175,317
Chi N O & Tens P.	—	—	—	—	St L & San Fran	June	4,148,351	3,346,818	
Chi & St Louis	—	—	—	—	St Evans & Ter H.	June	162,924	186,660	
Cincinnati Northern	—	—	—	—	St Evans & Ter H.	June	9,859,336	7,690,795	
Clev Cin Chic & St L.	—	—	—	—	St Louis	—	112,444,410	95,376,752	
Colorado Midland.	June	199,324	174,656	2,454,608	2,152,664	St Louis	—	1,597,731	1,407,667
C & C South Sys.	4th wk July	280,113	285,321	1,087,682	1,017,219	St Joe & Grand Isl.	May	154,612	124,266
Col Newb & Laur.	June	17,942	17,675	311,954	286,120	St Louis & San Fran	July	1,000,000	1,000,000
Copper Range	May	82,077	52,983	741,168	613,900	St Louis & Southwest.	4th wk July	208,822	224,533
Cornwall & L	—	—	—	—	Seaboard Air Line	May	1,421,963	1,296,726	
Cornwall & Lebanon	May	46,143	35,011	442,831	408,043	Sierra Railway	June	317,179	36,377
Denv & Rio Grande	4th wk July	666,200	539,200	1,948,900	1,654,200	Southern Indiana	July	137,270	118,526
Detroit & Mackinac	4th wk July	30,861	30,689	105,758	98,486	Southern Pac Co.	June	110,823,898	9,230,647
Det Tol & Ironr Sys.	3d wk July	75,263	82,913	230,205	217,011	Southern Railway	4th wk July	1,655,683	1,465,230
Dul Co Shore & Atl.	4th wk July	123,840	87,784	329,995	279,213	Mobile & Ohio	—	4,829,581	4,476,350
Eric	May	4,866,641	4,102,434	40,000,000	45,500,000	Chi & Wabash & St L.	4th wk July	168,458	160,244
Erie & Erie & Ter H.	June	1,619	1,673	18,809	22,294	Chi & Wabash & St L.	July	90,585	49,546
Fairchild & N E.	June	46,073	34,615	274,552	228,710	Chi & Wabash & St L.	July	77,509	68,756
Fonda Johns & Giov.	June	210,435	199,140	3,016,455	2,842,493	Chi & Wabash & St L.	July	40,367	38,058
Georgia RR.	—	—	—	—	Chi & Wabash & St L.	July	31,573	24,605	
Georgia South & Fla.	—	—	—	—	Chi & Wabash & St L.	July	99,707	67,687	
Grand Trunk West.	4th wk July	1,322,645	1,122,865	4,008,233	3,006,224	Tidewater & West.	May	10,816	9,307
Gr Trunk West.	3d wk July	122,431	109,112	366,427	335,754	Toledo & Ohio Cent.	June	4,849,542	3,220,025
Det Gr & Milw.	4th wk July	10,362	8,729	109,533	103,533	Toledo & Ohio Cent.	July	35,420	35,409
Can & Atlantic	4th wk July	233,571	247,515	223,571	247,515	Chi & Wabash & St L.	July	111,052	104,448
Great Northern	July	5,066,602	4,776,436	5,066,602	4,776,436	Chi & Wabash & St L.	July	5,363	5,173
Montana Central	July	3,300,173	5,023,951	5,300,173	5,023,951	Chi & Wabash & St L.	July	76,146	62,739
Total system	July	52,867	44,102	156,545	131,545	Union Pacific Syst.	June	6,577,669	5,507,281
Gulf & Ship Island	3d wk July	1,120,900	1,084,000	819,819	819,819	Union Pacific Syst.	July	76,032,703	67,281,542
Hocking Valley	June	674,247	531,866	907,044	849,306	Western Maryland	June	99,358	90,561
Illinois Central	July	4,702,814	4,342,416	4,702,814	4,342,416	West & L & St.	July	4,275,100	3,218,950
Inter & Great Nth.	4th wk July	2,928,982	2,479,422	24,492,107	22,479,422	West & L & St.	July	2,375,100	2,275,241
Int'l & Pac (Mex.)	July	206,425	184,567	532,810	531,810	West & L & St.	July	53,424	50,124
Iowa Central	4th wk July	86,004	73,144	228,685	234,822	Wheel & Lake Erie.	July	184,163	123,062
Kansas & Mich.	June	213,311	191,892	2,377,059	2,152,759	Wright & Tennille.	May	683,183	602,403
Kansas City South.	June	870,428	661,980	9,284,882	7,752,882	Yankee & Miss Valley	June	14,357	13,230
Lake Erie & West.	—	—	—	—	Yankee & Miss Valley	July	667,733	588,467	
Lake Shore & M Sou	—	—	—	—	Yankee & Miss Valley	July	667,733	588,467	
Lehigh Valley	May	3,219,581	2,418,335	32,720,036	29,016,993	Yankee & Miss Valley	July	667,733	588,467
Louisville & E.	May	11,411,211	10,443,435	10,443,435	10,443,435	Yankee & Miss Valley	July	667,733	588,467
Long Island	July	549	—	—	Yankee & Miss Valley	July	667,733	588,467	
Louisville & Arkan.	May	117,454	101,764	1,101,764	956,464	Yankee & Miss Valley	July	667,733	588,467
Louisville & Nashv.	4th wk July	1,308,340	1,209,913	4,036,360	3,703,523	Yankee & Miss Valley	July	667,733	588,467
Manistee & N East	March	44,654	44,080	12,149	12,060	Yankee & Miss Valley	July	667,733	588,467
Maryland & Penn.	July	6,974	13,036	8,874	13,036	Yankee & Miss Valley	July	667,733	588,467
McAllister & Central	May	29,702	28,688	380,919	380,919	Yankee & Miss Valley	July	667,733	588,467
McAllister & Central	May	2,928,982	2,479,422	24,492,107	22,479,422	Yankee & Miss Valley	July	667,733	588,467
McMex & Internat.	4th wk July	267,871	207,655	207,655	207,655	Yankee & Miss Valley	July	667,733	588,467
McMex & Internat.	3d wk July	141,200	136,400	428,700	419,300	Yankee & Miss Valley	July	667,733	588,467
McMex & Internat.	4th wk July	23,525	23,680	81,096	65,755	Yankee & Miss Valley	July	667,733	588,467
McMex & Internat.	—	—	—	—	Yankee & Miss Valley	July	667,733	588,467	
Michigan Central	June	92,233	37,351	72,255	56,755	Yankee & Miss Valley	July	667,733	588,467
Minn & St Louis	4th wk July	1,219,424	1,183,700	11,244,675	9,992,461	Yankee & Miss Valley	July	667,733	588,467
Miss RR of St Louis	July	119,753	107,786	32,000	31,750	Yankee & Miss Valley	July	667,733	588,467
Miss St P & S S M.	4th wk July	306,643	323,243	1,102,159	998,343	Yankee & Miss Valley	July	667,733	588,467
Mo Kansas & Texas	4th wk July	709,065	714,544	2,185,267	1,848,354	Yankee & Miss Valley	July	667,733	588,467
Mo Pac & Iron Mt.	4th wk July	1,543,000	1,427,000	4,036,300	3,718,000	Yankee & Miss Valley	July	667,733	588,467
Central Branch.	4th wk July	55,000	54,000	133,000	142,000	Yankee & Miss Valley	July	667,733	588,467
Total	4th wk July	1,598,000	1,481,000	4,107,000	3,860,000	Yankee & Miss Valley	July	667,733	588,467
Mobile & Ohio	See South	hers Rail way	\$	\$	Yankee & Miss Valley	July	667,733	588,467	
Nashv, Cinc & St L.	May	476,969	377,587	1,077,463	1,188,433	Yankee & Miss Valley	July	667,733	588,467
Nashv, Cinc & St L.	4th wk July	27,443	31,711	83,113	88,208	Yankee & Miss Valley	July	667,733	588,467
Nevada-Cal-Oregon	—	—	—	—	Yankee & Miss Valley	July	667,733	588,467	
N Y Chic & St Louis	—	—	—	—	Yankee & Miss Valley	July	667,733	588,467	
N Y Ont & Western	May	695,070	554,410	7,476,115	6,562,584	Yankee & Miss Valley	July	667,733	588,467

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Monthly Summaries.</th

Latest Gross Earnings by Week.—In the table which follows we sum up separately the earnings for the fourth week of July. The table covers 39 roads and shows 13.89% increase in the aggregate over the same week last year

Fourth week of July.	1907.	1906.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsburgh	292,768	180,675	112,093	
Canadian Northern	236,390	188,500	108,400	
Canadian Pacific	2,282,000	1,921,000	351,000	
Central of Georgia	321,000	240,000	24,000	
Chicago Great Western	24,617	250,452	4,835	
Chicago Indiana & Louisville	164,495	161,757	2,738	
Colorado & Southern	280,113	285,221	5,208	
Denver & Rio Grande	666,200	539,200	127,000	
Detroit & Mackinac	30,861	30,680	172	
Duluth South Shore & Atlantic	123,840	87,784	36,056	
Grand Trunk of Canada				
Great Northern				
Detroit, G. Haven & Milwaukee	1,328,645	1,152,853	175,792	
Canada Atlantic				
International & Great Northern	215,000	209,000	6,000	
Intercoastal of Mexico	204,625	184,507	20,118	
Iowa Central	88,004	73,144	14,860	
Louisville & Nashville	1,368,340	1,209,913	158,427	
Mexican International	267,671	207,655	60,016	
Missouri Pacific	25,404	18,400	7,600	
Minneapolis & St Louis	11,758	12,766	11,992	
Minneapolis St Paul & S M	306,643	323,843	17,200	
Missouri Kansas & Texas	799,065	714,544	84,521	
Missouri Pacific & Iron Mtn.	1,543,000	1,427,000	116,000	
Central Branch	55,000	54,000	1,000	
Mobile & Ohio	354,653	320,741	33,912	
National R R of Mexico	476,969	377,587	99,382	
Hill & Northwestern	27,443	31,714	4,268	
Nebraska & Western	3,109	7,219	1,681	
Rio Grande Southern	19,814	15,535	4,279	
St Louis Southwestern	263,822	224,533	39,289	
Southern Railway	1,656,583	1,465,230	191,353	
Texas Central	31,573	24,603	6,970	
Texas & Pacific	424,273	374,891	49,382	
Toledo Peoria & Western	30,195	35,189	4,994	
Tulsa St Louis & Western	11,200	12,000	5,600	
Wabash	828,656	802,366	16,290	
Western Maryland	174,084	163,114	10,970	
Wheeling & Lake Erie	184,163	123,002	61,161	
Total (39 roads)	15,609,419	13,705,866	1,940,058	36,505
Net increase (13.89%)		1,903,553		

For the month of July the returns of 55 roads show as follows:

Month of July.	1907.	1906.	Increase.	%
	\$	\$	\$	%
Gross earnings (55 roads)	74,055,500	66,880,411	7,175,080	10.73

It will be seen that there is a gain on the roads reporting in the amount of \$7,175,080, or 10.73%.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of July 20 1907. The next will appear in the issue of August 24.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala Tenn & Northern	3,513	2,576	298	1,152
July 1 to June 30	45,876	41,413	23,835	22,440
Ches & Ohio, b.	2,430,680	2,196,555	909,710	905,030
July 1 to June 30	25,796,856	24,602,986	9,146,553	9,733,538
Chicago & Alton, a.	1,067,100	911,557	385,846	300,835
July 1 to June 30	12,809,426	11,586,094	4,415,974	3,413,010
Chic Term Transfer, b.	142,229	145,510	60,183	62,757
July 1 to June 30	1,716,487	1,731,200	660,862	615,750
Cleve Cin Chic & St Louis, b.				
Apr 1 to June 30	6,775,198	5,845,980	1,752,583	1,315,427
Jan 1 to June 30	12,439,772	11,362,519	2,723,063	2,512,483
Colorado Midland, a.	199,324	174,656	42,170	27,577
July 1 to June 30	2,454,608	2,132,664	580,591	515,751
Colorado & Southern, a.	1,157,281	986,191	286,728	274,059
July 1 to June 30	13,445,351	11,653,445	3,863,237	3,459,138
Cumb Tel & Tel Co., b.	482,499	451,294	184,316	162,792
Jan 1 to June 30	2,886,952	2,635,840	1,105,041	1,002,645
Fonda Johns & Gleva, a.	68,073	84,615	34,423	52,419
July 1 to June 30	774,536	728,710	592,351	402,525
Hocking Valley, b.	674,247	581,886	287,179	183,289
July 1 to June 30	6,907,044	6,439,806	2,197,235	2,258,035
Lake Erie & Western, b.				
Jan 1 to June 30	2,432,538	2,525,379	591,421	615,869
Lake Shore & Mich South, b.				
Apr 1 to June 30	11,160,399	10,583,844	2,566,492	2,095,298
Jan 1 to June 30	21,589,537	20,607,096	5,276,265	4,195,981
July 1 to June 30	43,526,819	41,040,962	10,948,860	7,143,181
Lex & Eastern, b.	51,797	47,449	def 14,671	21,368
July 1 to June 30	584,438	528,912	199,953	231,659
Manistique, b.	6,974	13,036	def 610	9,259
Jan 1 to July 31	38,193	64,186	def 3,148	26,493
Michigan Central, b.				
Jan 1 to June 30	13,833,981	12,619,143	2,502,554	2,285,224
Minn St P & S S M, b.	1,159,790	1,015,698	440,774	425,532
July 1 to June 30	12,892,076	11,574,460	4,585,529	5,789,901
Mobile & Ohio, b.	936,576	810,292	137,529	152,775
July 1 to June 30	10,759,516	9,445,927	3,116,431	2,900,493
N Y Central & Hud Riv, b.				
Apr 1 to June 30	25,142,126	21,586,971	5,944,482	6,258,819
Jan 1 to June 30	46,930,896	42,879,226	9,530,382	12,103,312
New York Chicago & St Louis, b.				
Apr 1 to June 30	2,637,724	2,439,822	654,908	489,210
Jan 1 to June 30	5,221,021	4,885,999	1,136,655	903,760
July 1 to June 30	10,237,229	9,651,818	2,555,404	2,195,567
Norfolk & Western, b.	2,751,383	2,478,043	1,107,572	956,651
July 1 to June 30	31,164,377	28,487,763	11,649,843	11,423,141
Raleigh & Charleston, a.	4,846	4,315	657	146
July 1 to June 30	69,808	58,233	17,545	14,926
Raleigh & Southw., a.	10,137	5,695	3,219	1,453
July 1 to June 30	101,707	64,282	28,338	25,857
Rock Island System, a.	5,357,560	4,175,317	1,348,956	1,140,413
July 1 to June 30	60,238,155	51,237,854	17,518,236	14,538,909
St L & San Fran, a.	4,116,651	3,838,818	1,394,202	1,098,126
July 1 to June 30	49,868,778	41,972,211	16,676,983	13,634,837
Evansville Terre Haute, a.	162,924	166,660	57,397	65,336
July 1 to June 30	2,267,214	2,163,679	1,020,328	958,980
Total all Lines, a.	9,669,536	7,690,795	2,001,553	2,303,493
July 1 to June 30	112,464,410	95,376,529	35,215,503	29,153,727

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
St Louis Southwestern, b.J'ne	835,804	725,985	274,376	187,588
July 1 to June 30	10,553,131	8,989,563	3,357,032	2,290,119
South Dub Ry, b.				
Apr 1 to June 30	165,068	122,784	7,448	15,347
Jan 1 to June 30	309,582	236,487	18,493	24,457
July 1 to June 30	582,406	452,122	60,800	37,039
Southern Pacific, a.	1,082,898	920,647	2,641,391	2,530,469
July 1 to June 30	1249,42522	1036,32547	41,285,508	35,047,360
Toledo St L & West, a.	377,177	345,910	1,061,726	1,011,714
Tomibigee Valley, a.	4,181,963	4,205,048	1,260,902	1,063,433
July 1 to June 30	75,116	51,826	17,614	17,883

a Net earnings here given are before deducting taxes.

b Net earnings here given are before deducting taxes.

p For June 1907 additional income was \$6,548, against \$6,709; and from July 1 to June 30 was \$33,834 in 1907, against \$25,075 last year.

Interest, Charges and Surplus.

Roads.	Int. Rentals, &c.		Bal. of Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cleve Cin Chic & St Louis				
Apr 1 to June 30	1,137,359	1,087,933	2,659,801	2,268,280
Jan 1 to June 30	2,235,519	2,137,912	4,249,443	3,744,493
Cumb Tel & Tel Co.				
Apr 1 to June 30	38,026	32,287	146,290	130,509
Jan 1 to June 30	232,843	191,106	872,198	811,539
Hocking Valley				
Apr 1 to June 30	99,484	111,073	227,488	187,782
July 1 to June 30	815,190	794,224	2,173,481	2,117,724
Lake Erie & Western				
Jan 1 to June 30	476,107	504,555	2,118,852	2,119,740
Lake Shore & Mich South				
Apr 1 to June 30	2,140,000	1,779,999	2,140,492	2,140,299
Jan 1 to June 30	4,206,667	3,429,998	23,511,908	22,415,982
July 1 to June 30	8,312,137	6,839,999	27,090,224	24,511,846
Michigan Central				
Jan 1 to June 30	2,115,519	1,960,455	2,637,677	2,552,203
N Y Central & Hud River				
Apr 1 to June 30	5,768,169	5,532,753	2,727,874	2,379,619
Jan 1 to June 30	11,494,091	11,055,579	22,947,367	24,292,968
N Y Chicago & St Louis				
Apr 1 to June 30	339,735	303,119	217,367	201,906
Jan 1 to June 30	651,343	611,294	2489,962	2314,534
July 1 to June 30	1,676,291	1,512,567	2,990,301	2,722,664
Norfolk & Western				
June	430,867	335,207	676,705	603,444
July 1 to June 30	4,711,693	4,120,790	6,938,148	7,302,351
St Louis Southwestern				
June	173,137	151,961	226,396	228,983
July 1 to June 30	1,852,138	1,755,652	2,112,543	2,067,054
South Buffalo Ry Co				
Apr 1 to June 30	6,201	9,200	2912	29,154
Jan 1 to June 30	14,103	17,922	24,466	26,656
July 1 to June 30	33,718	35,139	27,594	22,073

x After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.
American Ry Co.				
Apr	302,034	276,273	1,670,00	

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of July 27 1907. The next will appear in the issue of August 31 1907.

Roads.	Gross Earnings		Net Earnings		
	Current Year.	Previous Year.	Current Year.	Previous Year.	
Ft Wayne & Wab Val Tr.June	107,307	93,648	43,070	36,363	
Jan 1 to June 30	569,277	491,886	220,282	184,796	
Honolulu R & L Co. b. June	31,150	29,237	15,071	12,652	
Jan 1 to June 30	181,565	169,927	82,195	69,727	
Lexington & Interurb. June	45,475	47,508	14,511	17,394	
Jan 1 to June 30	249,693	231,641	80,166	68,190	
Rochester Ry. b.	April 1 to June 30	642,659	548,457	257,105	216,305
Jan 1 to June 30	1,204,417	1,035,738	460,377	414,013	
July 1 to June 30	2,430,310	2,072,573	889,382	867,669	
Rochester & Eastern Rap Ry. b.	April 1 to June 30	66,836	55,468	19,867	18,497

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int. Rentals, &c.		Bal. of Net E'nos.		
	Current Year.	Previous Year.	Current Year.	Previous Year.	
Honolulu R. T & Co. June	6,394	5,258	29,029	27,825	
Jan 1 to June 30	88,363	81,345	46,956	41,180	
Rochester Ry. b.	April 1 to June 30	146,431	99,761	211,012	210,726
Jan 1 to June 30	252,434	193,507	91,921	22,617	
July 1 to June 30	461,593	381,559	249,177	250,020	
Rochester & Eastern Rap Ry.	April 1 to June 30	24,191	23,484	zdef4,305	zdef4,113

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the "Railway & Industrial" and "Street Railway" sections. This index does not include reports in to-day's "Chronicle."

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Alabama Coal & Iron.	217	Phosphorus & Co.	218
American Glue.	282	Southern Cotton Oil	280
Amer. Printing (bal. sh. June 1)	282	Standard Oil (rep. Com. of Corp.)	216
American Cement.	282	Texas Pacific Land Trust	219
Am. Tob. (rep. Com. of Corp.)	277	Union Oil Co.	280
Associated Oil Co.	281	U. S. Steel Corp. (half-year)	277
California Oil Fields, Ltd.	281	Westinghouse Machine	217
Cal. Wine Assn. (bal. sh. Dec. 31)	283	St. Paul, T. & L. & Power	216
Central Coal & Coke.	218	West India Electric Co., Jamaica	213

Hocking Valley Railway.

(Statement for Fiscal Year ending June 30 1907.)

The results for the year ending June 30 were:

	1906-07.	1905-06.	1904-05.	1903-04.
Gross earnings	\$6,907,048	\$6,439,809	\$6,013,214	
Operating expenses and taxes	4,709,811	4,181,774	4,067,901	
Net earnings	\$2,197,237	\$2,258,035	\$1,945,313	
Other income	445,438	309,123	382,231	
Total income	\$2,642,675	\$2,567,158	\$2,327,544	
Fixed charges.	\$815,100	\$794,224	\$809,693	
Dividends on common stock (3%)	385,000 (3%)	390,000 (3%)	330,000	
Dividends on pref. stock (4%)	600,000	600,000	600,000	
Balance, surplus	3842,485	\$542,934	\$497,851	

—V. 84, p. 1367.

Norfolk & Western Railway.

(Statement for the Year ending June 30 1907.)

Results for four years have been as follows:

	1906-07.	1905-06.	1904-05.	1903-04.
Average miles operated.	1,876	1,853	1,799	1,723
Earnings—				
Passenger, mail & exp.	\$4,969,579	\$4,234,936	\$3,711,517	\$3,717,428
Freight.	26,194,802	24,232,830	20,377,743	19,083,563
Total earnings	\$31,164,381	\$28,487,766	\$24,089,260	\$22,800,991
Operating expenses—				
Maint. of way & struc.	\$3,895,548	\$3,439,797	\$3,095,910	\$2,854,163
Maint. of equipment.	5,239,899	4,749,832	3,917,268	3,550,968
Conducting transportation	9,793,902	8,355,373	7,136,484	6,813,498
General expenses.	585,187	519,621	464,772	454,700
Total expenses.	\$19,514,536	\$17,064,624	\$14,614,434	\$13,673,328
Net earnings	\$11,649,845	\$11,423,142	\$9,474,826	\$9,127,663
Fixed charges & taxes.	4,711,696	4,120,788	3,760,600	3,300,801
Surplus for dividends.	\$6,938,149	\$3,302,353	\$5,714,226	\$5,826,863
DIVS. on preferred (4%)	\$919,644	\$919,644	\$919,530	\$919,524
DIVS. on common—(5%)	3,223,460	4,712,578	3,934,076	3,913,976
Balance, surplus	\$2,795,045	\$5,803,941	\$2,860,620	\$2,973,263

—V. 84, p. 1367.

St. Louis Southwestern Railway.

(Statement for Fiscal Year ending June 30 1907.)

The results for the year ending June 30 were:

	1907.	1906.	1905.
Gross earnings	\$10,553,155	\$8,989,564	\$8,860,231
Operating expenses.	7,196,103	6,699,444	6,219,373
Net earnings	\$3,357,032	\$2,290,120	\$2,640,858
Other income	207,648	162,587	182,975
Total income	\$3,564,681	\$2,452,707	\$2,823,833
2 Prop. of fixed charges, taxes, rents, &c.	1,852,138	1,755,652	1,640,591
Balance, surplus	\$1,712,543	\$897,055	\$1,174,242

z Does not include interest on income bonds, \$130,420.—V. 84, p. 1249.

Kansas City Railway & Light Co.

(Report for Fiscal Year ending May 31 1907.)

President Bernard Corrigan, June 20 1907, reports:

Earnings.—During the past fiscal year the gross earnings increased over those of the preceding year 10.91%. The increase in the operating expenses was 12.04% due principally to the increase in wages and increase in cost of paving and track maintenance.

Personal Injuries and Damages.—During the fiscal year ending May 31 1903 the management of the Metropolitan Street Railway Co. adopted a new policy in reference to personal injuries and damages, and since that time have contested up to the court of last resort all cases where the company, in the opinion of its legal department, was not liable. The result of this policy has been that, while the total number of passengers carried both day and night has increased over 10%, the total expense in connection with this account has, during the same period, increased from \$253,946 to \$276,892, or only 9%, and the percentage in money paid out in damages to gross earnings has decreased from 7.97 to 5.74.

Power House.—In the main power house, which supplies current to both the railway and light companies, there has been installed an additional 5,000 k.w. steam turbine, which is now in successful operation and brings up the rated capacity of this station to 20,000 k.w., with the usual overload capacity of 50% for short periods of time.

Sub-Station.—In the two main sub-stations additional rotary converters for both the railway and light companies have been installed, and with the completion of a 1,500 k.w. railway rotary for the sub-station located at 15th and Walnut streets, which is under contract and will be in operation before the end of the calendar year, both companies will be in a position to handle any increase in the business which may reasonably be expected during the ensuing 18 months.

A new sub-station has been erected in the vicinity of 47th St. and Lydia Ave. This station is equipped with two 500 k.w. rotary converters and it furnishes all the light and power required in the operation of Electric Park. During those months that the park is not in use it can be used in the railway service.

Track Construction.—The old cable track on 12th St. from Broadway to Cleveland Ave. has been entirely re-laid, and the only cable cars remaining operate on 12th St. west of Broadway to the stock yards, a distance of one mile. On Brooklyn Ave. a new line has been constructed extending from 31st St. to 33rd St. This was placed in operation on July 1, 1907.

At the present time the Metropolitan Street Ry. Co. is operating 222.25 miles of single track and the Kansas City & Westport Ry. Co. 16.25 miles of single track, making a total operated by the two companies of 239.04 miles of single track.

Kansas City & Westport Belt Ry.—In the fall of 1906 your company secured the stock of the Kansas City & Westport Belt Ry. Co., which operated a single-track steam railroad from the old town of Westport now located in the southern part of Kansas City, Mo., to Dodson, a small town about 8 miles south of Kansas City, where it connects with the tracks of the Missouri Pacific Ry. and the St. Louis & San Francisco RR. This road affords the only entrance into the southern part of Kansas City, Mo., for the delivery of freight, and in view of the fact that the growth of the city is principally towards the south, we believe that these freight facilities will be of great value. Since its purchase this road has been stone-ballasted, and the entire track re-laid and re-surfaced. A substantial overhead line has been erected and the operation of electric locomotives has been started. A 50-ton 500-h.p. electric locomotive, capable of hauling 12 loaded freight cars. It is expected that during the coming year the operating expenses will be very materially reduced, and that this company will contribute a substantial amount towards the general income. See offering of \$500,000 guaranteed bonds in V. 83, p. 329.

Kansas City & Westport Belt Ry.—In the fall of 1906 your company secured the stock of the Kansas City & Westport Belt Ry. Co., which operated a single-track steam railroad from the old town of Westport now located in the southern part of Kansas City, Mo., to Dodson, a small town about 8 miles south of Kansas City, where it connects with the tracks of the Missouri Pacific Ry. and the St. Louis & San Francisco RR. This road affords the only entrance into the southern part of Kansas City, Mo., for the delivery of freight, and in view of the fact that the growth of the city is principally towards the south, we believe that these freight facilities will be of great value. Since its purchase this road has been stone-ballasted, and the entire track re-laid and re-surfaced. A substantial overhead line has been erected and the operation of electric locomotives has been started. A 50-ton 500-h.p. electric locomotive, capable of hauling 12 loaded freight cars. It is expected that during the coming year the operating expenses will be very materially reduced, and that this company will contribute a substantial amount towards the general income. See offering of \$500,000 guaranteed bonds in V. 83, p. 329.

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Central Coal & Coke Co., Kansas City.

(Report for Fiscal Year ending May 31 1907.)

The usual comparison of earnings and balance sheet were given several weeks ago (V. 85, p. 218). In a circular received this week, Vice-President and General Manager Charles S. Keith, under date of June 18, says in substance:

The past year was a very prosperous one, and the company is in excellent financial condition. The physical condition of both the power and coal properties is better than ever before. The requirements of the bond payments and sinking fund have not only been met, but anticipated, as we have purchased \$120,000 bonds maturing next year. The intrinsic value of the stock is now considerably more than it was a year ago. Our holdings of coal lands have been largely increased, while our holdings of timber lands have not been reduced, by reason of the fact that we were able to purchase approximately as much as we cut last year. Coal mines and lumber mills and their accessories are substantially the same as they were a year ago.

Extensive improvements in the coal department have been determined upon, and are now under construction, and should give us during the coming year an increase in tonnage of practically one-half million tons. It is safe to say the outlook in the coal business during the coming year, based on contracts already made, is very good.

In the lumber business conditions are not so favorable as to the immediate future. The market is not so active as to warrant the belief that it will weaken, on account of small demand from the railroads, who have heretofore consumed approximately 30% of the production of lumber in the United States. It looks now as if there would be very little new railroad construction this year, in which event there may be a surplus of lumber thrown on the commercial market.—V. 85, p. 218.

Wolverine Copper Mining Co.

(Report for Fiscal Year ending June 30 1907.)

	1907.	1906.	1905.
Refined copper	9,372,982	6,681,706	9,729,971
Average price received for copper	21.3 cts	17.17 cts	13.85 cts
Proceeds of copper	\$2,002,379	\$1,662,143	\$1,345,402
Interest	15,198	11,044	6,478
Gross income	\$2,017,577	\$1,673,187	\$1,351,880
Total expenses	669,036	629,398	605,435
Net income	\$1,348,541	\$1,043,789	\$746,445
Construction	42,137	35,968	5,111
Balance	\$1,306,404	\$1,007,821	\$741,334
Dividends	(190%) 1,140,000	(140) 840,000	(80) 540,000
Surplus for year	\$166,403	\$167,821	\$201,334

BALANCE SHEET JUNE 30.

Assets—	1907.	1906.	1907.	1906.
Cash in bank—	\$20,927	\$22,777	Liabilities—	\$
Dep. in trust co.	550,000	550,000	Indebtedness at	\$
Cop bills & cop on hand sold—	567,664	361,377	mine	\$78,104
Cash & supp. at	31,671	53,535	Accts. payable	667,390
Stock in Michigan smelting—	80,000	80,000	Surplus	11,113
Total.	1,250,262	1,067,689	Total	1,250,262 1,067,689

Northern California Power Co.

(Report for Fiscal Year ending Feb. 28 1907.)

President H. H. Noble, under date of San Francisco, March 18 1907, says:

The past year has been a very prosperous one, although the disaster of April 18 1906 interfered materially with the realization of our expectations. First, the company having the contract to furnish water wheels for the new 3,000 horse power plant being installed by our Battle Creek Power Co. was burned out, and therefore unable to deliver the wheels until the last week, thus depriving us of the income from that plant which we should have commenced to receive in December last. I expect to have it running, however, within the next two weeks.

The Balaklala Consolidated Copper Co. and the Mammoth Copper Mining Co. have also had trouble in getting machinery for their installations, owing to the strike of the railroads. The same can be said of the dredge being installed at Mountain Flat, and of course, on the completion of the dredge in September last, and it is not yet finished. However, I have just received notice that it will start operations some time during the coming month.

Notwithstanding these delays, net income has increased from \$75,414 in the previous year to \$96,243 for the last year, being a net gain of \$20,829. We have acquired the Manzanita Lake property and water rights, consisting of 280 acres, the Manzanita and Mud Lakes. We have bought the Gould property 160 acres, with a small amount of timber. The Schooling Ditch, the Cadie property of 42 acres and a tenth interest in the Benton Ditch. We have connected our Kilarc and Volta power houses with a high tension line of 16 miles in length, and have nearly completed a storage reservoir at Buckhorn Lake. This, with a ditch which we are now constructing to connect Canyon Creek with our main ditch system, will help to assure a continuous supply of water for the Kilarc plant.

Our subsidiary, the Battle Creek Power Co. (entirely owned by N. Cal. Power Co.)—see bond offering on the following page—has been installing a large storage reservoir at McCumber Flat, and is actually at work constructing a plant on Battle Creek of 12,500 horse power capacity, which we hope to have finished and running before the next annual meeting.

Owing to the growth of Redding, it has become absolutely necessary for the Redding Water Co. to enlarge its plant, which we are now doing. We are now installing two large pumps with a capacity of 1,250 gallons each per minute, laying some 10,000 feet of pipe line, a d putting in a reservoir that will hold about 10,000,000 gallons.

We are now building a line at the head of the Central Canal in Glenn County where the Central Canal & Irrigation Co. will install 450 horse power in motors this year to pump water into the canal. This plant will be increased until it will eventually be using 1,500 horse power. The canal people pay for running all lines to connect with our present circuits. We have extended our line to several new mining installations, notably the Brumley Mine with 40 horse power, the Little Pine Mine with 20 horse power, the Crown Deep mine, with 50 horse power, and the Mine 0x mine with 35 horse power. All service to the above properties is covered by long-term contracts. We have lately signed a contract with the Trinity Copper Co. of Boston. They have built a line connecting with our subsidiary at the Balaklala Mine and will connect up with a 200 horse-power motor the coming week.

The Northern California Mining Co. have notified us that they will require 2,700 more horse power additional to Oct. 1, 1907.

The Balaklala Consolidated Copper Co. are now installing 1,375 horse power in motors in addition to the 85 horse power that they now have connected up. The Mountain Copper Co., which has been shut down for so long a time, has given us notice that they expect to blow in two furnaces in about ten days.

In view of the large numbers of motors now being installed by our largest customers and the amount of power that they will be using before the next annual meeting, we will have \$25,000 per month by that time. This revenue can be produced by our present installations, and we will have paid for the additional 12,500 horse power from the new plant on Battle Creek. At least one-half of this we hope will be contracted for by the time the plant is ready for operation.

We have paid \$60,000 in dividends during the past year and reinvested \$36,348 in land, water rights and extensions.

The results for the fiscal year compare as follows:

INCOME ACCOUNT.		1906-07.	1905-06.	1906-07.	1905-06.
<i>Gross Earnings—</i>		\$	\$	\$	\$
Electric light & power	180,516	150,398	Red Bluff gas plant, operating expenses, &c.	3,040	3,677
Redding Water Co.	15,547	15,475	Redding gas plant, operating expenses, &c.	2,792	2,004
Red Bluff gas plant	9,916	8,862	Belle Vue Irrigation Co., operating, &c., expenses	123	97
Redding gas plant	5,543	4,199	Interest on bonded debt	40,000	47,757
Miscellaneous revenues	2,857	5,625	Surplus for year	36,243	15,414
Belle Vue Irrigation Co.	451	465	Total expenses	128,699	113,549
			Balance	86,130	71,475
			Prof. store a/c, sales, &c.	10,113	3,939
			Taxes	6,011	5,495
			Net earnings for year	96,243	75,414
			Insurance, damages, &c.	1,610	1,374
			Dividends paid (10% on amount paid in)	60,000	60,000
			Surplus for year	36,243	15,414

BALANCE SHEET MARCH 1.		1907.	1906.	1907.	1906.
<i>Assets—</i>		\$	\$	\$	\$
Real estate, water rights, &c.	54,815	39,088	Liabilities—		
Distrib. systems and equipment	362,226	326,640	Stock, 100,000 shares (par \$20)	\$60,000	\$60,000
Kilarc generating sta.	373,167	371,058	share paid in		
Redding gas plant	27,747	27,136	First mtg. & bonds for Keswick Elect.	841,000	825,000
Belle Vue Irr. plant	6,428	6,221	Power Co.	134,000	155,000
Keswick El. Pow. Co.	675,207	875,207	Unpaid bills	74,324	35,671
Int. in other cos.	90,235	78,467	Bills payable	138,000	—
Supplies and mater.	23,426	14,697	Battle Creek Power Co., funds held as		
Battle Creek Pow. Co.	79,198	79,198	treasurer	25,804	—
Redding Water Co.	23,898	13,429	Hazel Gold Min. Co.	2,119	3,854
Uncollected bills, &c.	3,028	10,707	Surplus, reinvested	167,839	131,596
Cash	5,812	9,850			
	1,084	694			
Total	1,957,282	1,777,016	Total	1,957,282	1,777,016

y Stock, \$600,000; bond issue, \$134,000; construction, \$141,207.

z Tehama Electric Co., stock, \$35,720; Redding Water Co., stock, \$125; construction, \$7,651; Redding & Big Bend Lumber Co., stock, \$20; Battle Creek Power Co., stock, \$10,365; Red Bluff Electric Light & Gas Co., stock, \$26,000; construction, \$10,176.—V. 82, p. 1383.

The Marsden Company, Philadelphia.

(Report for Fiscal Year ending Dec. 31 1906.)

President A. G. Winter, in his report presented to the stockholders at their meeting held in February last, said in substance:

During the year 1905 very little business was done in cellulose, and almost our entire income was derived from dividends on our holdings in du Pont stock and profit in the retirement of Marsden preferred stock for du Pont preferred. The total income from these sources was \$77,728, against which were charged operating expenses of \$29,845 and \$11,079 in old corrasites, useless supplies and machinery, leaving a net earning of \$36,214, which amount was distributed.

During the year 1906 our gross income was \$63,006 and the operating expenses \$23,612, or a gross profit of \$34,394. Of this \$12,000 is charged off this year as a result of the sale of \$120,000 5% du Pont bonds carried on the books at par, and from the sale of which we realized \$108,000, having sold at 90, leaving a net profit of \$22,394.

No Marsden preferred having been exchanged, no profit from this source was realized, whereas last year over \$18,000 was so made and included in the gross earnings.

During 1906 no cellulose has been sold or manufactured, but a recent contract made, calling for \$18,500 worth, will shortly be filled. The cellulose business, however, is not dead, as some might suppose. The United State Government specifies its use when building new warships, and whatever amount is used we will furnish our cellulose machinery at Owensboro in readiness for operation at short notice.

The American Milling Co., of which this company is the sole owner, was bought in 1904 as a collied concern and utilizes the by-products of the Milledon Co., resulting from the manufacture of cellulose from cornstarch. Owing to the destruction by fire of their mill at Chicago, but little was done until 1904, when 17,526 tons were sold, chiefly from a hurriedly constructed plant in the cellulose mill at Peoria, Ill. Finding the demand for feed increasing, it was decided to utilize our cellulose mills, then standing idle, for the manufacture of sucrose feed; the small sucrose plant at Peoria was rebuilt. Lillard altered from a collied to a milled plant at Owensboro, later added to the sucrose factory to meet the increased demand. During 1906 38,260 tons were manufactured and marketed, and during 1906 just closed 59,610 tons were placed on the market, and at this date unfilled orders of upwards of 13,000 tons are on our books.

Expressed in money values, the sales for the three years are \$408,868, \$678,681 and \$1,031,889 respectively. Had we not taken up the manufacture of this feed, the cellulose plants costing upwards of \$750,000 would either be useless on our hands, subject to mounting charges and depreciation, or would have been sold, an enormous loss.

Each of these plants was designed to produce 100 tons of sucrose feed ready for market in ten hours. That means 300 tons each day, 7,500 tons each month or 90,000 tons per year. Then educational work had to be extended through the salesmen to the farmers, and even to the animals that ate the feed. We organized an educational advertising department, published the "Sucrose Magazine," which went monthly into the homes of 100,000 farmers and dairymen and told them of the benefits of sucrose.

It took us three years to do this and cost a lot of money. At the end of the first year we sold 22,981 tons of sucrose, or an average of 7,664 tons per month, and at a profit. So heavy has been the demand for sucrose this year that on Nov. 1, being oversold, we were obliged to withdraw our salesmen from the field, and to date we cannot see our way clear to start them out again. This is caused by our capacity being limited to 7,500 tons per month. At no time since September, when we shipped 6,305 tons, have we been within 60 days of our orders, and had our capacity been 15,000 tons per month we could all have been sold, at less cost of manufacture, and at a greater profit.

The demand does not run throughout the year. During nine months 90% of the year's output is marketed. To meet the situation it is proposed to make the necessary additions to the three plants to enable them to operate twenty hours each day, 300 tons per day more output. This will enable us to ship 15,000 tons per month during the busy season, and run but one mill during the dull months of May, June and July, thus enabling us to effect a saving. To meet the increased output will demand a larger power, 10% to 15%; to sell it 50% less per ton than the present output, as no more sailmen will be needed.

Thus the maximum utilization of our present plants will be reached next busy season; in fact, it was reached this year; and it only remains for the stockholders to decide just how far they wish to go. Will you be satisfied with a 10% increase in power? To meet the increased output will demand a larger power, 10% to 15%; to sell it 50% less per ton than the present output, as no more sailmen will be needed.

Further economies in cost of raw material could be effected were we prepared to purchase and store grains, molasses, cottonseed meal, &c. During the months of June, July, August and September many of the ingredients of our sucrose are at the lowest yearly prices, and should then be bought and stored for use during the fall and winter feeding season. At this date one ingredient, which comprises 25% of our mixture has advanced from \$6.50 to \$12.50 per ton.

An elevator of 1,000,000 bushels capacity at Chicago, to supplement the storage facilities at the factories, would save in two years its entire cost.

Finding our 37 tank cars unable to handle our molasses end, we have recently signed a contract for 25 more and are considering plans for equipment to transport molasses from Porto Rico and Cuba, realizing that the

1905-06

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3,677

2,004

97

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113,549

71,475

3,939

75,414

60,000

15,414

1906.

\$

1904.

\$

Assets

\$

35,000,000

35,000,000

Real estate

\$

48,408

Bldgs. & machinery

\$

240,267

Stocks & bonds

\$

14,883

Stocks and bonds

\$

2,906,055

2,639,055

Acccts. receivable

\$

41,453

Bills receivable

\$

314,167

Cash in bank

\$

836

Cellulose on hand

\$

17,015

Feed on hand

\$

22,742

Supplies on hand

\$

4,221

Miscellaneous

\$

13,188

Total

\$

38,306,489

38,195,021

Total

\$

38,306,489

38,195,021

Assets

\$

35,000,000

Common stock

\$

35,000,000

Liabilities

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Assets

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Common stock

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Assets

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Common stock

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Liabilities

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1906.

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son, it is hoped and expected that the "Lowry Bale" will be still more than heretofore acknowledged on its merits and dealt in by independent cotton buyers and brokers.

The company has during the last year, with better success and results than were anticipated, disposed of a considerable number of its inoperative gin plants in Texas. Lessees of your company's presses continue, on the whole, to operate the same successfully, and, as a class, they seem pleased and satisfied. The company has no debt except for current expenses.

BALANCE SHEET MAY 31 1907.

Assets (\$10,136,574)	Liabilities (\$10,136,574)
Patents	\$6,095,375
Prepaid	141,250
Merchandise	184,932
Plants	83,205
Unexpired insurance, &c.	417
Invest. in other companies	27,601
Accounts receivable	22,932
Cash	216,465
Profit and loss	1,410,354
—V. 83, p. 276.	

S. Slater & Sons, Inc.

(Balance Sheet Feb. 25 1907, Filed in Massachusetts.)

Assets	Liabilities
Plant, &c.	\$2,338,987
Cash & debts receivable	1,930,018
Manufactures & merch dist	3,087,503
Stocks and securities	500,000
Total	7,856,508

Total 7,856,508

Globe-Wernicke Company, Cincinnati.

(Balance Sheet Filed June 29 1907 in Massachusetts.)

Assets	Liabilities
Real estate	1907.
Inventory	1906.
Merchandise	\$692,814
Stock in process	500,000
Cash and debts	548,542
Patent rights	33,164
Investments	401,659
Total	\$3,249,615

Total \$2,712,822

E. I. du Pont de Nemours Powder Co.

(Statistics from Petition Filed in U. S. Government Suit.)

The petition of the United States of America in its suit recently filed in the Circuit Court of the United States for the District of Delaware against E. I. du Pont de Nemours & Co. and others, for alleged violation of the Sherman Anti-Trust Act, makes a pamphlet of 69 pages, containing considerable information never before published regarding the status of the company and its subsidiaries. In the following we have compiled the leading data:

DEFENDANT CORPORATIONS.

Name of Company	Inc.	Common Stock.	Preferred Stock.	Bonded Debt.	Name of President
E. I. du P. de Nemours Co.	Del.	\$12,300,000	—	\$10,000,000	T. C. duPont
E. I. du Pont de Nemours & Co. (of Pa.)	Pa.	725,000	1,275,000	—	Not stated
The DuPont Co., Ohio	Ohio	325,000	—	Not stated	Not stated
DuPont Internat. Pow. Co. Del.	Del.	4,200,000	—	3,988,400	A. J. Moohan
California West. Co., Del.	Del.	2,500,000	—	100,000	T. C. duPont
Delaware Inv. Co., Del.	Del.	1,000,000	—	2,500,000	A. J. Moohan
Hazard Powder Co., Conn.	Conn.	1,000,000	—	570,774	T. C. duPont
Laflin & Rand Pow. Co., N. J.	N. J.	1,000,000	—	—	J. A. Haskell
Eastern Dynamite Co., N. J.	N. J.	2,000,000	—	—	do do
E. I. du Pont de Nemours Powder Co.	Del.	10,000	—	—	T. C. duPont
E. I. du Pont de Nemours & Co. (of Pa.)	Pa.	725,000	1,275,000	—	Not stated
The DuPont Co., Ohio	Ohio	325,000	—	Not stated	Not stated
Austin Pow. Co. (of Cleveland)	Ohio	400,000	—	Not stated	Not stated
California Powder Wks. Cal.	Cal.	3,000,000	—	—	Not stated
Conguaga Powder Co., Pa.	Pa.	80,000	—	35,000	Not stated
Fairmont Powder Co., W. Va.	W. Va.	75,000	—	—	Not stated
Internat. Smokeless Powder & Chemical Co., N. J.	N. J.	4,800,000	4,800,000	—	E. G. Buckner
Judson Dynamite & Powder Co. (of Cal.)	Cal.	2,000,000	—	—	Not stated
Mercurite Powder Co., Cal.	Cal.	300,000	—	—	Not stated
Peyton Chemical Co., Cal.	Cal.	635,000	—	—	Not stated
The Actina Powder Co., Ind.	Ind.	300,000	—	—	Not stated
The American E. C. & Gr. Br. Schutte Gun Co., Ltd. & Ire.	—	475,000	—	—	Not stated
The Amer. Powder Mills, Mass.	Mass.	\$300,000	—	—	Not stated
The Anthony P. Co., Ltd. Mich.	Mich.	40,000	—	—	Not stated
The Equit. Pow. Mfg. Co., N. J.	N. J.	100,000	—	—	Not stated
The Miami Powder Co., N. J.	N. J.	300,000	—	—	Not stated

^a Amount authorized is \$20,000,000. ^b Amount authorized is \$53,000,000. ^c Amount authorized is \$8,000,000. ^d Amount authorized is \$10,000,000. ^e Amount authorized is £100,000. * Company dissolved July 27 1907. See below.

DIGEST OF GOVERNMENT'S HISTORY OF COMBINE.

Some time in 1872 there was organized an association known as the "Gunpowder Trade Association of the United States," composed of practically all of the manufacturers of gunpowder and other high explosives in the United States, the members being E. I. du Pont de Nemours & Co., the Hazard Powder Co., Laflin & Rand Powder Co., Oriental Powder Mills, American Powder Co., the Miami Powder Co. and Austin Powder Co. of Cleveland, all of which, or their successors, are defendants herein. The only manufacturer of gunpowder and other high explosives which did not join such association was the then the California Powder Works, the Syracuse Manufacturing Co. and the Lake Superior Powder Co., but each of said three last-named companies thereafter became parties to the combination. Said combination assumed various forms, but finally, in 1903, was conducted through a holding company known as the E. I. du Pont de Nemours Powder Co. (of New Jersey), which said company was in turn controlled by another holding company organized under the laws of the State of Delaware, known as E. I. du Pont de Nemours & Co.

Early after 1875 the stockholders of the California Powder Works (long operating in California) were forced to sell 41 1/4% of the capital stock of the said works to E. I. du Pont de Nemours & Co., a co-partnership and a member of said association. In 1877 the said E. I. du Pont de Nemours & Co. purchased substantially all of the capital stock of the said Sycamore Manufacturing Co., which was thereupon dissolved. The Lake Superior Powder Co. on or about Feb. 8 1878 entered into a certain agreement with the Gunpowder Trade Association whereby it was agreed that the Lake Superior Powder Co. would refrain from selling gunpowder and other high explosives in the United States except in the so-called Lake Superior District. In or about 1885 the E. I. du Pont de Nemours & Co. and the Hazard Powder Co. and the Laflin & Rand Powder Co. purchased in the proportion of about one-third each substantially 48% of the capital stock of the said Lake Superior Powder Co., and at or about the same time certain individuals of the said three powder companies acquired sufficient additional capital stock to insure the absolute control of the said Lake Superior Powder Co. In the Gunpowder Trade Association, the Gunpowder Trade Association therefore controlled, from 1881 to 1886, 85% of the trade in gunpowder and other high explosives in the United States, and there were but two independent manufacturing concerns engaged in competition with the association, which were King's Great Western Powder Co. (of Ohio) and the D. C. Rand Powder Co. (of Pittsford, N. Y.).

On Aug. 28 1878 there was organized under the laws of Ohio the King's Great Western Powder Co., which built a powder mill near Cincinnati. On May 18 1881 there was organized under the laws of New York the Marcellus Powder Co., which built a powder mill at Marcellus in the State of New York. On Dec. 15 1881 there was organized under the laws of Ohio the Ohio Powder Co., which constructed a powder mill near Youngstown, O. As a result of destructive competition inaugurated and carried on by the members of the Gunpowder Trade Association against these companies, the price of blasting powder as sold in their territory was reduced by the said Association from \$2 40 per keg to 80 cents per keg when delivered at the mines in car load lots. As a result of such fierce warfare, a price agreement was entered into about 1886, which has ever since been respected between the said King's Great Western Powder Co. and the Marcellus Powder Co. of the Gunpowder Trade Association. The Marcellus Powder Co. and the Ohio Powder Co., however, were so injuriously affected that the owners of the capital stock of the said Marcellus Powder Co. were compelled to sell, in about the year 1886, to E. I. du Pont de Nemours & Co., the Hazard Powder Co., the Laflin & Rand Powder Co. and the Oriental Powder Mills substantially all of their holdings of the capital stock of the said Marcellus Co., and at or about the same time the owners of the capital stock of that of the said Ohio Powder Co. sold about 95% of the capital stock of that company to the said E. I. du Pont de Nemours & Co., the said Hazard Powder Co. and the said Laflin & Rand Powder Co. in the proportion of about one-third to each.

In 1884 E. I. du Pont de Nemours & Co. purchased about 34% of the capital stock of the Austin Powder Co. of Cleveland, a party to the "Gunpowder Trade Association."

On July 11 1890 there was organized, under the laws of Tennessee, the Chattanooga Powder Co., which constructed a powder mill at Ooltewah, Tennessee, and was controlled by the Marcellus Powder Co. of the Gunpowder Trade Association. The Chattanooga Powder Co. was controlled by the members of the Gunpowder Trade Association, and until the purchasers caused its corporate existence to be dissolved, the business was controlled by the members of the said combine. Early in 1896 the capital stock of the Phoenix Powder Mills Co., which was organized in 1886 by E. I. du Pont de Nemours & Co. & Co., the Laflin & Rand Powder Co., the American Powder Mills and the Miami Powder Co. in the same proportion as each of the said companies were entitled to make shipments and sales, without penalty or compensation, under the "Presidents' agreement".

On Jan. 28 1892 there was organized under the laws of New Jersey the Oneida Powder Manufacturing Co., which constructed a powder mill at Oneida, N. Y. At the time of the organization of said company, E. I. du Pont de Nemours & Co. & Co., a co-partnership of Delaware, held 49% of its capital stock and subsequently transferred the same to E. I. du Pont de Nemours & Co., a corporation of Delaware, and thereafter to its successor, E. I. du Pont de Nemours & Co., another corporation of Delaware, and subsequently to the New Jersey holding company.

On Sept. 3 1894 there was organized under the laws of Georgia the Southern Powder Co., which constructed powder mills at Tallapoosa, Ga. After ruinous competitive warfare the various stockholders of the company were forced to sell their stock to the said company, E. I. du Pont de Nemours & Co., the Laflin & Rand Powder Co. and the Hazard Powder Co. In the proportion of about one-third to each company, and the purchasers in a short time caused the mills of the said Southern Powder Co. to be dismantled and destroyed.

Dynamite Properties Acquired by Eastern Dynamite Co. (Organized in N. J. June 30 1895).

America Powder Co. (Pa.)	Hercules Powder Co. (Del.)
American Forcite Powder Mfg. Co. (N. Y.)	Hercules Powder Co. (N. Y.)
Anthony Powder Co., Ltd., a partnership (Mich.)	Hecla Dynamite Co. (N. Y.)
Atlantic Manufacturing Co. (Wls.)	Hudson River Powder Co. (N. Y.)
Atlantic Dynamite Co. of N. J. (N. J.)	Hudson River Wood Pulp Co. (N. Y.)
Atlantic Dynamite Co. (N. Y.)	Johns-Manville Corp. (Md.)
Atlantic Dynamite Co. (N. Y.)	Mount Wolf Dynamite Co. (Penn.)
Brooklyn Glycerine Mfg. & Refining Co. (N. Y.)	James MacBeth & Co. (N. J.)
Blue Ridge Powder Co. (Penn.)	New York Powder Co. (N. Y.)
Clinton Dynamite Co. (N. Y.)	Oliver Dynamite Co. (Penn.)
Climax Powder Mfg. Co. (Penn.)	Pennsylvania Torpedo Co. (N. J.)
Columbian Powder Co. (Penn.)	Producers' Powder Co. (N. J.)
Diamond Powder & Chemical Co. (N. J.)	Repauno Chemical Co. (Del.)
Electric Exploder Co. (N. J.)	Repauno Mfg. Co. (N. J.)
Enterprise High Explosives Co. (Penn.)	Standard Explosives Co. (N. J.)
Explosives Supply Co. (N. J.)	Sterling Dynamite Co. (N. J.)
Forcite Powder Co. (N. Y.)	Thompson Torpedo Co. (Penn.)
Giant Mfg. Co. (N. J.)	United States Dynamite Co. (N. J.)
Western Torpedo Co. (N. J.)	Weldy Dynamite Co. (Penn.)
York Powder Co. (Penn.)	Western Torpedo Co. (N. J.)

At various times between June 30 1895 and the filing of this petition the Eastern Dynamite Co. acquired by purchase, exchange of stock or otherwise the ownership or control of the properties of the capital stock of the said third party holding companies and the stock of the said companies was and now is in complete control of said companies, and each of them, or the properties thereof, both real and personal, and has secured a substantial monopoly of the dynamite trade in the United States. The said Eastern Dynamite Co., after having acquired the control of said companies, did from time to time during the two years next preceding the filing of this petition, dissolve the corporate existence of practically all of said corporations and take over to itself the physical properties of such corporations when so dissolved, and now operates the various plants in operation.

At the time of the organization of the Eastern Dynamite Co., and since the E. I. du Pont de Nemours & Co. (its successors), the Hazard Powder Co. and the Laflin & Rand Powder Co., together acquired a majority of the total issue of 20,000 shares of the capital stock of said Eastern Dynamite Co., and now own capital stock of said company as follows: E. I. du Pont de Nemours Powder Co. (of New Jersey), 1,900 shares; Hazard Powder Co., 5,165 shares; Laflin & Rand Powder Co., 5,807 shares.

Members of Pool Agreement of July 1 1896 with Percentages of All Powders Which Each Member Was Permitted to Sell Without Compensation from Pool on Account of Under Sales and Without Penalty to Pool on Account of Over Sales.

Company (Total 100%)	Blasting.	Sporting.
Hazard Powder Co.	—	—
Sycamore Manufacturing Co.	3 companies	51.4878 65.7346
Laflin & Rand Powder Co.	2 companies	—
The Schaghticoke Powder Co.	—	—
Oriental Powder Mills	4.8518	7.3129
American Powder Mills	5.3146	9.5852
Miami Powder Co.	4.9697	3.4573
Austin Powder Co. of Cleveland	4.8619	4.7021
King Powder Co.	1.2183	5.4342
Marcellus Powder Co.	1.4897	—
Ohio Powder Co.	4.4690	—
Chattanooga Powder Co.	4.8414	—
Phoenix Powder Manufacturing Co.	4.7359	1.5095
Equitable Powder Manufacturing Co.	4.0242	1.5095
Southern Powder Co.	2.1950	.7547

Said pool agreement was continued in full force until early in 1902.

Other Proceedings from 1896 to 1902.

In Oct. 1899 there was organized under the laws of Delaware a corporation known as E. I. du Pont de Nemours & Co., which immediately took over all the business and property of E. I. du Pont de Nemours & Co., therefore a corporation.

On April 19 1901, under the laws of New Jersey, a corporation known as E. I. du Pont de Nemours & Co. was organized with a capital stock of \$50,000 in shares of \$100 each, of which E. I. du Pont de Nemours & Co. and Laflin & Rand Co. acquired 188 and 121 shares respectively, and until the company was dissolved in March 1907, owned or controlled said company and used it to market the entire output of the King Powder Co. of Cincinnati. O. The King Mercantile Co. in April 1901 entered into a 10-year contract to purchase the entire output of the King Powder Co. of Cincinnati at a price to be fixed from time to time by the members of the "Presidents' agreement". When the corporate existence of the King Mercantile Co. was dissolved on March 7 1907 the interest of that company in said contract was conveyed to the E. I. du Pont de Nemours & Co.

Powder Co. (of Delaware), defendant herein, and the said contract is in full force and effect.

The defendant companies were organized as follows: About April 24 1897, under the laws of Indiana, the Indiana Powder Co., which constructed a powder mill at Fontanet, Ind.; about April 30 1898, under the laws of Alabama, the Birmingham Powder Co., which constructed a powder mill near Birmingham, Ala.; about April 30 1901, under the laws of Indiana, the Northwestern Powder Co., which constructed a powder mill at Dorner, Ind.; on July 15 1901 there was organized under the laws of West Virginia the Fairmont Powder Co., which constructed a powder mill at Fairmont, W. Va. A few months after the said E. I. du Pont de Nemours & Co. purchased a majority of the capital stock of the said Fairmont Powder Co. and the mills of said company were immediately closed down and have not since been operated.

In 1898 the defendants caused to be organized under the laws of Indiana the Great Northern Manufacturing & Supply Co., through the instrumentalities of which such competitive warfare was carried on that the stockholders of the Indiana Powder Co. and the Northwestern Powder Co. were compelled in March 1902 to sell a majority of the capital stocks of the said two companies to the various corporations which were at that time members of said pool agreement.

During 1902, as a result of warfare against the Birmingham Powder Co., the owners of the capital stock of said company were forced to sell a majority of the capital stock to E. I. du Pont de Nemours & Co., the Lafin & Rand Powder Co., the Austin Powder Co. of Cleveland, the American Powder Mills, the Miami Powder Co. and the Equitable Powder Manufacturing Co., all said companies having and held the same in the proportion of the percentages of sales which each of said companies were allowed to make under said "pool agreement of 1898."

Operations of the Combinations in 1902 and 1903.

In Feb. 1902 (V. 74, p. 530) the following-named individual defendants, to wit, Alexia I. du Pont, Alfred I. du Pont, Henry A. du Pont, Pierre S. du Pont and T. Coleman du Pont, and their associates organized under the laws of Delaware that certain corporation known as E. I. du Pont de Nemours Co. (the name of this company was on May 10 1902 changed to E. I. du Pont de Nemours & Co.), with an authorized capital stock of \$20,000,000 and transferred to it the capital stock or a majority thereof of the said E. I. du Pont de Nemours Co. organized in Delaware, and immediately thereafter caused the corporate existence of the said company to be dissolved. At the organization of the said E. I. du Pont de Nemours Co. in Feb. 1902 \$12,300,000 of its capital stock was issued to said individual defendants and others to your petitioners unknown; and a majority of such capital stock has been held by and has been continually under the control of said individual defendants.

[The supplemental bill filed at Wilmington on Aug. 6 alleges that since the preparation of the original petition the E. I. du Pont de Nemours Co. has sold its works, mills, property, bonds and other assets of the suit (V. 85, p. 286), transferred a large part of its unsold finished products and raw materials and things necessary to the operation of its business to the E. I. du Pont de Nemours Co. of New Jersey, that last-named company thereby becoming an operating company in addition to a holding company.—Ed.]

After the E. I. du Pont de Nemours Co. had succeeded to the business of E. I. du Pont de Nemours Co. as aforesaid, about 25% of the gunpowder and other high explosives shipped and sold to the trade in the United States was manufactured and sold by the said E. I. du Pont de Nemours & Co., the said Lafin & Rand Powder Co. and the various corporations named in the first column of Exhibit A, which is hereto attached. At that time the E. I. du Pont de Nemours & Co., the said Hazard Powder Co., the Lafin & Rand Powder Co. and the Eastern Dynamite Co., respectively, owned and controlled the capital stocks of the various corporations mentioned in said Exhibit A, and thereafter caused to unify in one dominating corporation the various capital stocks so controlled. Accordingly, in 1902 and 1903, the following acts were performed:

The E. I. du Pont de Nemours & Co. early in 1902 owned the entire capital stock of the said Hazard Powder Co., and so controlled the various capital stocks which the said Hazard Powder Co. owned, as indicated in Exhibit A.

On Oct. 1 1902 the E. I. du Pont de Nemours & Co. and the Lafin & Rand Powder Co., organized under the laws of Delaware, a corporation known as the Delaware Securities Co., with a capital stock of \$4,000,000 in shares of \$100 each, and thereupon caused the said Delaware Securities Co. to issue its bonds for \$3,988,400 and a part of the said capital stock in exchange for substantially all of the capital stock of the said Lafin & Rand Powder Co., whereby there was conveyed to the said Delaware Securities Co. the absolute control of all the properties, both real and personal, of the said Lafin & Rand Powder Co., together with the control of the capital stocks of the various corporations then owned by the said Lafin & Rand Powder Co., as shown in Exhibit A. At the time of the formation of the said Delaware Securities Co., the said E. I. du Pont de Nemours & Co. acquired 23,472 shares, which was more than a majority of the capital stock. (Compare V. 78, p. 1167, 1225; V. 85, p. 275.)

In Oct. 1902 the Hazard Powder Co. and the said Lafin & Rand Powder Co. together owned a majority of the capital stock of the said Eastern Dynamite Co. (compare V. 78, p. 1268), as shown by Exhibit A; and thereafter the said E. I. du Pont de Nemours & Co. by reason of its control of the said Hazard Powder Co. and the said Lafin & Rand Powder Co. as aforesaid, did, through said companies, absolutely control and dominate the said Eastern Dynamite Co., and ever since said time, by virtue of its control of the said Hazard, Lafin & Rand and Eastern Dynamite companies, has controlled all of the other corporations specifically named in said Exhibit A.

For several years prior to August 1903, The Consumers' Powder Co. and The Enterprise Powder Mfg. Co., each with powder mills located at or near Seward, Pa., and The Oliver Powder Co., each with powder mills located at Oliver Mills, Pa., have been engaged in the manufacture of blasting powder. In the fall of 1902 it was proposed that the said E. I. du Pont de Nemours & Co. should obtain control of said companies by merging them into E. I. du Pont de Nemours & Co. of Pennsylvania, the entire capital stock of which was then owned by E. I. du Pont de Nemours & Co., which said scheme was effected as follows:

On Oct. 1 1902 there was organized under the laws of Delaware the Delaware Investment Co., with a capital stock of \$2,500,000, and there was issued to the said E. I. du Pont de Nemours & Co. 41% of such capital stock, whereby the said E. I. du Pont de Nemours & Co. has since controlled the said Delaware Investment Co. In Oct. 1902 the Delaware Investment Co. issued its bonds for \$2,500,000 to exchange the same for 950 shares of the capital stock of The Moose Powder Co. of Pennsylvania. The total number of shares of capital stock of the said Moose Powder Co. outstanding was 3,000, of which the Lafin & Rand Powder Co. owned 1,530 shares, as appears in Exhibit A; and thereafter the E. I. du Pont de Nemours & Co. became the owner of the Delaware Investment Co. and the Lafin & Rand Powder Co. controlled 2,480 shares out of a total issue of 3,000 shares, or 82 2/3% of the entire issue.

On Aug. 1 1903 the capital stock of the said E. I. du Pont de Nemours & Co. of Pennsylvania was increased from \$20,000 to \$2,000,000, in the following manner: \$398,455, both common and preferred, was exchanged for the entire assets of the Consumers' Powder Co.; \$128,008 was exchanged for the entire assets of the Enterprise Powder Manufacturing Co.; \$190,222 was exchanged for the entire assets of the Oliver Powder Co., and \$889,451 for the entire assets of The Moose Powder Co. The said \$398,455 of capital stock owned by E. I. du Pont de Nemours & Co. before the increase took place was canceled, and in lieu thereof there was issued to E. I. du Pont de Nemours & Co. \$398,476 of the capital stock of the Pennsylvania Co. after its stock had been increased. The E. I. du Pont de Nemours & Co. controlled 82 2/3% of the \$889,459 of the capital stock which the said Moose Powder Co. obtained from the said E. I. du Pont de Nemours & Co. of Pennsylvania, as aforesaid, or \$735,266 of the capital stock of the Pennsylvania Co. corporation, which was subsequently taken together with the \$398,476 obtained as aforesaid, gave it \$1,133,762, or a majority of the total capital stock of the said E. I. du Pont de Nemours & Co. of Pennsylvania Co.

For several years prior to April 1903 the Cambria Powder Co. (of Pennsylvania) operated a powder mill at or near Seward, Pa.. In April 1903 the Conemaugh Powder Co. was organized under the laws of Pennsylvania with a capital stock of \$80,000, in shares of \$100 each, and issued its bonds for \$80,000, and with 200 shares of capital stock for 500 shares out of a total issue of 619 shares of the capital stock of the said Cambria Powder Co. At the same time the Conemaugh Powder Co. issued to the E. I. du Pont de Nemours & Co. 600 shares of capital stock, thereby giving to that company the control of the said Conemaugh Powder Co., and through it the control of the said Cambria Powder Co.

In May 1903 the "E. I. du Pont Company" was organized under the laws of Delaware with a capital stock of \$10,000, and the said E. I. du Pont de Nemours & Co. sold to it for \$10,000 of its capital stock all of the

unsold finished products and raw materials and everything necessary to the operation of its said business in the manufacture and the shipment of gunpowder and other high explosives, and thereupon the said E. I. du Pont Co. became and ever since said time has been the owner or in interest to all the properties, both real and personal, of the said E. I. du Pont de Nemours & Co. with the exception of the capital stocks owned by the said E. I. du Pont de Nemours & Co.

Organization of the New Jersey Holding Company.

The E. I. du Pont de Nemours & Co. on or about May 19 1903 organized under the laws of New Jersey the E. I. du Pont de Nemours Powder Co., with an authorized capital stock of \$50,000,000, divided into 250,000 shares of \$100 each (V. 78, p. 1282). On May 19 1903 the said E. I. du Pont de Nemours Powder Co. transferred to it the said E. I. du Pont de Nemours Powder Co. (of New Jersey) all of the capital stocks of all of the various corporations at that time controlled and owned, and in return received from the said New Jersey corporation \$30,200,000 of the capital stock of the said New Jersey corporation, thereby giving to the said Delaware corporation the absolute control of the said New Jersey corporation. [The recent change by which the Delaware corporation was dissolved and the New Jersey holding company became an operating company is mentioned in brackets above.—Ed.]

On April 7 1903 the California Investment Co. was organized under the laws of Delaware with a capital stock of \$100,000 (afterwards increased to \$400,000) and in August 1903 issued its bonds for an amount to your petitioner unknown, in exchange for practically all of the capital stock of the said Judson Dynamite & Powder Co. of California, which had long owned a plant near San Francisco. At about the same time the California Investment Co. issued its capital stock to the extent of \$10,000, and thereafter caused to be issued the same to the E. I. du Pont de Nemours Powder Co. of New Jersey.

2. Prior to Dec. 1903 The American E. C. & Schultz Gunpowder Co., Limited (a corporation of Great Britain and Ireland), operated a powder factory at Oaklawn, N. J. The E. I. du Pont Co. on or about Nov. 9 1903 leased the said factory for 9 years from June 1 1903. (Compare V. 84, p. 806.) The said E. I. du Pont Co. or its successor has since Dec. 7 1903 been under the absolute control of the said E. I. du Pont de Nemours & Co., through the New Jersey holding company.

In September 1903 the E. I. du Pont de Nemours Powder Co. of New Jersey issued \$246,900 capital stock in exchange for the entire stock of the Metropolitan Powder Co., a California corporation operating a powder factory at West Berkeley, Cal.

4. Prior to Oct. 1903 the California Powder Works operated a powder factory at Berkeley, Cal. Even before 1898 the said E. I. du Pont de Nemours & Co. and its predecessors had, heretofore alluded, owned and controlled 15,000 shares out of a total issue of 30,000 shares of the capital stock of the said California Powder Works. The New Jersey corporation on Oct. 12 1903 authorized the exchange of the capital stock of said works at a certain ratio for the stock of the New Jersey holding corporation, and to day owns and controls more than 29,000 out of the total issue of 30,000 shares of the capital stock of the said California Powder Works.

5. Prior to January 7 1904 the California Vigror Powder Co., operated a powder factory at Holbrook, Cal. The E. I. du Pont de Nemours Powder Co. (of New Jersey) on Jan. 7 1904 provided that stock of said company might be exchanged in a certain ratio for the shares of capital stock of the E. I. du Pont de Nemours Powder Co. (of New Jersey). (V. 77, p. 453.) In January 1907 the said New Jersey holding company held more than 66% of the capital stock of the said California Vigror Powder Co., and caused said company to sell its properties, both real and personal, to the said E. I. du Pont de Nemours Company, and did, prior to the corporate existence of the said California Vigror Powder Co., to dissolve.

For several years prior to 1904 the E. I. du Pont de Nemours & Co. and its predecessors, and the said Hazard Powder Co., and the said Lafin & Rand Powder Co., had together owned and controlled 570 out of a total issue of 1,500 shares of the capital stock of the Ohio Powder Co., which operated an independent powder factory near Youngstown, O. The New Jersey corporation on Oct. 12 1903 provided that the stock of the Ohio Powder Co. might be exchanged at a certain ratio for the stock in the said New Jersey holding company. The New Jersey holding company in 1904 thus obtained the control of the entire capital stock; and on Jan. 1 1905 caused the company to sell its entire plant to the E. I. du Pont Co., and thereupon caused the corporate existence of the Ohio Powder Co. to be dissolved.

The New Jersey holding company on May 4 1904 voted that the stock of the Monarch Powder Co., operating an independent powder factory at New York, N. Y., might be exchanged at a certain ratio for the stock in the said New Jersey holding company. The New Jersey holding company in 1904 thus obtained the control of the entire capital stock; and on Jan. 1 1905 caused the company to dismantle its plant and to dissolve its corporate existence.

For several years prior to Dec. 1 1903 the International Smokeless Powder & Chemical Co. of New Jersey operated a powder factory at Parlin, N. J., at which smokeless ordnance powder was manufactured in large quantities in active competition with the parties to the combination. To supersede such competition the following plan was devised (V. 77, p. 2393; V. 78, p. 290):

On Dec. 1 1903 the defendants organized under the laws of Delaware the Int'l. Powder International Co. (V. 77, p. 2392; V. 78, p. 770, 1112, 1448; V. 83, p. 1349) with a total of \$10,000,000 capital stock and \$1,000,000 bonds, and caused said company to exchange its bonds, together with its preferred and common stock, for 93 8/10% of the preferred and 84 1/4% of the common stock of the said International Smokeless Powder & Chemical Co. (V. 78, p. 861, 1292; V. 79, p. 851). On Nov. 17 1904 the directors of the E. I. du Pont de Nemours Powder Co. (of New Jersey) passed a resolution providing that the shares of capital stock of the said Int'l. Powder International Co. might be exchanged at a certain ratio for shares of capital stock in the said New Jersey holding company; and before June 8 1906 the stockholders exchanged 80% of their stocks in said company for stocks in the said New Jersey holding company at the ratio mentioned in said resolution.

DEFENDANTS CONTROL ABOUT 85% OF COUNTRY'S OUTPUT.
During the past four years the said E. I. du Pont de Nemours Powder Co. (of New Jersey) has increased its capital stock to about 70% which it holds in various corporations and has caused the physical properties and assets of such corporations when so dissolved to be sold and conveyed to either the E. I. du Pont de Nemours Powder Co. (of Delaware), the Lafin & Rand Powder Co. or the Eastern Dynamite Co., according to the character of the explosives which may have been manufactured by the corporation when so dissolved. At the time of the filing of this petition, the said E. I. du Pont de Nemours Powder Co. (of Delaware) and the said Lafin & Rand Powder Co., each of which is under the control of the said E. I. du Pont de Nemours Company, has obtained a monopoly of 85% of the business in gunpowder and blasting powder in the United States, and the said Eastern Dynamite Co. enjoys a practical monopoly in the manufacture and sale of dynamite among the various States.

NAME'S OF INDEPENDENT POWDER COMPANIES
(Together with, it is stated, manufacturing 5% of country's output)

Ajax Dynamite Wks., BayCity, Mich.
Allentown Non-Freezing Powder Co., Allentown, Pa.
Buckeye Powder Co., near Peoria, Ill.
Burton Powder Co., Quaker Falls, Pa.
Cresson Powder Co., North Manheim, Pa.
Eldon Powder Co., State Line Mills, Pa.
Emporium Powder Mfg. Co., Emporium, Pa.
Excelsior Powder Mfg. Co., Holmesburg, Pa.
Foothill Chemical Co., near Toledo, O.
Independent Powder Co. of Missouri, near Joplin, Mo.
Jefferson Powder Co., Birmingham, Ala.
Keystone Powder Mfg. Co., Emporium, Pa.
Locust Mountain Powder & Dynamite Co., Brandonville, Pa.
Rummel Chemical Co., near Toledo, O.
Standard Powder Co., Horrell, Pa.
Texas Dynamite Co., near Beaumont, Tex.
United States Powder Co., Coalmont, Ind.

Said independent powder companies during all of said time have manufactured at their various powder mills and shipped and sold to the trade among the various States of the Union about 5% of the total amount of blasting powder and other high explosives which have been shipped and sold and consumed among the various States and Territories of the United States.

AGREEMENT WITH AETNA POWDER CO., MIAMI POWDER CO. AND AMERICAN POWDER MILLS.
Producers of about 10% of Total Output.

At the time of the filing of this petition and for several years prior thereto he Aetna Powder Co. of Indiana, the Miami Powder Co. of Xenia, Ohio, and the American Powder Mills of Boston, Mass., have been engaged in manufacturing gunpowder or other high explosives and together have manufactured and sold from year to year about 10% of the total output of all the powder factories of the United States; and for many years all competition between said powder companies and the parties to said combination has been suppressed.

The Aetna Powder Co. in 1880 built a powder factory at or near Shererville, Ind., and for 15 years thereafter manufactured dynamite and other high explosives in large quantities and the parties to the combination, for the purpose of eliminating the company as a competitor, entered a contract was entered into in 1895 between the said Aetna Powder Co. and the Eastern Dynamite Co. whereby it was mutually agreed that the said Aetna Powder Co. should thereafter ship and sell its dynamite and other high explosives in the United States at prices which should from time to time be fixed by the said Eastern Dynamite Co. Said contract has ever since been observed by the respective parties thereto.

The Miami Powder Co. of Xenia, Ohio, ever since its organization, has been a party to the combination, and the American Powder Mills of Boston, Mass., ever since the year 1872 has been and now is a party to the said combination, and since 1902 there has existed an agreement whereby it is mutually understood and agreed that neither of the parties thereto will compete with the others.

EXHIBIT A—CORPORATIONS CONTROLLED JULY 1 1902.
Total Capital Stock July 1 1902 (No. of shares) and Number then Owned by Defendants.

Date Dissolved.	Shares E.I.duP. Haz. Oil deNem. & and July Col. 1. Col. 2. Col. 3. Col. 4. Col. 5. Col. 6	Number of shares owned by					
		Latifin	ern	Band	Co.	Col. 4.	Col. 5. Col. 6
		1902 (Diss.)	Co.	Band	Co.	Col. 4.	Col. 5. Col. 6
Column I.							
Aetna Powder Co. (Pa.)	July 9 1904	400	—	—	—	—	400
Amer. Forc. Pow. Mfg. Co. (N.Y.)	Dec. 31 1904	9,000	—	—	—	—	9,000
Anthracite Powder Co. (Pa.)	Sept. 12 1904	250	—	125	125	—	—
Anthony Pow. Co., Ltd. (Mich.)	10,000	—	—	—	—	4,850	—
Atlantic Ammonium Co. (N. Y.)	Not known	283	—	283	—	—	—
Atlantic Dynamite Co. (N. J.)	Sept. 21 1904	6,000	—	—	—	—	5,500
Atlantic Dynamite Co. (N. Y.)	Sept. 23 1904	20	—	—	—	20	—
Atlantic Mfg. Co. (Wis.)	Nov. 8 1905	1,000	—	—	—	—	1,000
Austin Pow. Co. of Cleve. (O.)	—	300	266	—	—	—	—
Birmingham Powder Co. (Ala.)	Not known	625	203	—	149	—	—
Blue Ridge Powder Co. (Pa.)	June 6 1904	220	—	—	—	220	—
Bayly Glyc. Mfg. & Ref. Co. (N.Y.)	May 6 1905	200	—	—	50	100	—
California Powder Wks. (Cal.)	—	30,000	13,000	—	—	—	—
Cratitangia Powder Co. (N. J.)	April 11 1905	2,200	8214	—	544	—	—
Clinton Dynamite Co. (N. Y.)	Sept. 20 1904	—	—	—	—	—	—
Clinton Pow. Mfg. Co. (Pa.)	Not known	300	—	—	—	50	100
Columbian Powder Co. (Pa.)	Not known	200	—	—	—	200	—
Eastern Dynamite Co. (N. J.)	—	20,000	1,900	5,165	5,807	—	—
Enterprise High Explos. Co. (Pa.)	Not known	240	—	—	—	240	—
E. I. du Pont de Nem. & Co. of Pa.	—	200	200	—	—	—	—
The Equitable Pow. Mfg. Co. (N.J.)	—	1,000	298	—	192	—	—
Fairmont Powder Co. (W. Va.)	—	750	450	—	—	—	—
George Pow. Co. (Pa.)	Nov. 21 1904	300	259	—	191	—	—
Hanson Powder Co. (Conn.)	—	10,000	10,000	—	—	—	—
Hedra Dynamite Co. (N. Y.)	Sept. 23 1904	50	—	—	—	50	—
Hedra Powder Co. (N. Y.)	Jan. 23 1903	102	—	52	—	50	—
Hercules Powder Co. (N. Y.)	Sept. 23 1904	30	—	—	—	30	—
Hudson River Pow. Co. (N. Y.)	Sept. 9 1904	150	—	—	—	150	—
Indiana Powder Co. (Ind.)	April 12 1905	2,000	411	237	476	—	—
Judson Dyn. & Pow. Co. of Cal.	—	20,000	7,800	—	—	—	—
King Mercantile Co. (N. Y.)	March 7 1907	500	188	—	121	—	—
Arthur M. & Sons Co. (Pa.)	June 28 1904	80	—	—	—	313	—
Ladd Powder Mfg. Co. (Pa.)	Not known	6,000	2,091	—	2,091	—	—
Lehigh & Band Pow. Co. (N. Y.)	—	10,000	25	—	—	—	—
The LakeSuperior Pow. Co. (N.J.)	April 7 1905	4,000	908	609	826	—	—
Mt. Wolf Dynamite Co. (Pa.)	July 6 1904	120	—	—	—	120	—
Mahoning Powder Co. (Pa.)	Not known	1,000	500	—	500	—	—
Marcellus Powder Co. (N. Y.)	Sept. 23 1904	600	179	167	179	—	—
The Monarch Powder Co. (Pa.)	Nov. 10 1904	200	—	—	—	43	—
The Mount Powder Co. (Pa.)	merged into E. I. du Pont de Nemours & Co. of Pennsylvania	—	—	—	—	—	—
New York Powder Co. (N. Y.)	Not known	3,000	—	—	1,530	—	—
New York Powder Co. (N. Y.)	Feb. 26 1906	500	—	—	500	—	—
Northwestern Powder Co. (Ind.)	April 12 1905	600	136	58	143	—	—
The Ohio Powder Co. (Ohio)	April 19 1905	1,500	230	116	224	—	—
Oriental Powder Mills (Maine)	Aug. 23 1905	4,000	1,255	1,222	1,223	—	—
Peyton Powder Co. (Pa.)	—	6,350	3,000	—	—	—	—
Phoenix Pow. Mfg. Co. (W. Va.)	April 7 1906	8,000	2,314	1,104	2,099	—	—
Repsano Chemical Co. (N. Y.)	Sept. 23 1904	50	—	—	—	50	—
Rock Glycerine Co. (Pa.)	Not known	250	—	—	250	—	—
The Schaghticoke Pow. Co. (Conn.)	Feb. 13 1907	1,000	—	—	779	—	—
Shenandoah Powder Co. (Pa.)	Not known	600	300	—	300	—	—
A. S. Speece Powder Co. (Pa.)	Feb. 15 1904	29	—	—	29	—	—
Standard Explos. Co. Ltd. (N.J.)	Oct. 14 1905	1,000	—	—	1,000	—	—
U. S. Dynamite Co. (N. J.)	Not known	120	—	—	120	—	—
Utah Powder Co. (Cal.)	Not known	2,431	1,533	598	—	—	—
H. A. Weldy Powder Co. (Del.)	Not known	2,000	1,333	—	—	—	—
York Powder Co. (Pa.)	May 2 1904	398	—	—	398	—	—

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS

Alabama Terminal RR. of Birmingham, Ala.—*New Securities.*—This company, which is controlled by the Atlanta Birmingham & Atlantic RR., has increased its capital stock from \$2,000,000 to \$3,000,000, and given notice of the issuance of \$4,000,000 of bonds. Compare V. 84, p. 1426.

Anthracite Coal Roads.—*Proposed Increased Taxation on Coal Lands.*—See editorial in last week's "Chronicle" on page 233.—V. 84, p. 1426.

Atlantic Shore Line (Electric) Ry. (Maine).—*Connecting Line Opened.*—This company opened for traffic on July 21 its 18-mile line between York Beach and Kennebunk, Me., bringing into direct connection, the northern portion of the system, which reaches Biddeford and Saco to the north, Springvale and Sanford to the west and Cape Porpoise and Kennebunkport to the east, with the southern portion, which extends to Portsmouth and Dover, N. H., &c., in all 97 miles.

Bond Offering—Status.—A. H. Bickmore & Co., 30 Pine St., New York, some time ago offered at 87½ and interest \$400,000 refunding mortgage 4% 20-year gold bonds, dated April 1 1906 and due April 1 1926, without option of earlier redemption. Denominations \$500 and \$1,000(c). Interest payable April 1 and Oct. 1 at Knickerbocker Trust Co., New York, trustee. A circular then said:

Capital stock (all issued): First preferred stock, \$700,000; second preferred stock, \$300,000; common stock, \$5,000,000. Bonds authorized, \$3,000,000; issued (to refund \$1,500,000 divisional bonds and to acquire

the P. D. & Y. Ry., \$1,890,000; for extensions, improvements, &c., \$610,000; \$2,500,000, of which reserved for extensions, &c., and in treasury, \$300,000; balance outstanding at interest, \$1,900,000.

The 18 miles of railway now under construction (and since completed, as above stated.—Ed.) will connect the eastern and western divisions, making a total of 97 miles of standard-gauge road owned and operated. The terminal cities are manufacturing centres, prosperous and progressive; the towns and villages along the line are well populated and growing. The railway connecting cities is one of the best in the section of the State. Along the coast are old established towns and villages, which during the summer months are thronged with visitors. Summer residences and hotels extend for miles along the shore, and the new line will not only serve these settlements, but will open up new territory regarded as the best undeveloped summer resort property in Maine. In addition, through service over connecting electric lines may then be established between Boston, Mass., and Portland, Me. The road does a profitable business at all seasons of the year.

The company owns two valuable water-power plants located on the Mousam River between Sanford and Kennebunk, with a total maximum capacity of 3,400 electric horse-power; granite dams give a fall of 35 feet and 63 feet respectively. In addition to supplying power for the road, a large surplus of power is sold in the neighboring cities. Two auxiliary steam plants, one at Kennebunk the other at Kittery Point, have a total maximum capacity of 1,200 electric horse-power. The company has tidewater terminals at Cape Porpoise, Me.; Kittery, Me.; and Portsmouth, N. H., where vessels are regularly loaded and unloaded. Here freight from the submarine cables of the total traffic receipts, and this feature should be greatly developed by steamship connection, now being arranged. The company owns coal pockets with capacity of 7,000 tons, located at Cape Porpoise, from which coal, received at tidewater, is distributed. One park owned by the company contains 170 acres, and is provided with casinos, &c. The road also owns a large casino at Cape Porpoise. Ties, principally cedar, chestnut and oak, ties at curves; rails, 60, 70 and 80-lb. steel; ballast, sand, gravel and rock; rolling stock, 52 passenger cars, 10 freight cars, 6 electric locomotives, one special mail car, 9 work cars, 3 snow ploughs—\$3 in all. See also page 93 of "Street Railway Section."—V. 84, p. 589.

Bald Eagle Valley RR.—Plan Operative.—It was announced on Aug. 8 that the plan of merger with the Pennsylvania RR. is operative, more than two-thirds of the outstanding stock having been deposited under the recent offer. The amount of stock deposited under the plan up to Tuesday night, it is stated, was 10,180 shares, with assurances of considerably larger deposits when stockholders now out of town return. —V. 85, p. 98.

Central of Georgia Ry.—Additional Bonds Listed.—The New York Stock Exchange has listed \$1,000,000 additional consolidated mortgage 5% bonds of 1945, making the total listed \$18,200,000.

The principal use of proceeds of sale will be to reimburse the company, in whole or in part, the outlays made to be made for the purchase of new yards and locomotives, the erection of extensive new shops at Macon, Ga., the purchase of land and construction of additional yards, depots, terminals and tracks at sundry places, &c.

Earnings.—For 11 months ending May 31 1907 and 1906 and year ending June 30 1906:

Period	Gross	Net	Other	First	Int. on	Bal.
Covered.	earnings.	earnings.	income.	charges.	bonds.	sup.
'06-7 (11 mos.)	11,296,850	2,497,418	250,587	2,148,871	See "note"	598,114
'05-6 (11 mos.)	10,546,861	2,059,375	—	—	—	—
'05-6 (year)	11,396,123	3,160,810	274,621	2,184,860	(5%)	750,000 500,571

Note.—The interest payment for 1906-07 on the incomes will be declared later in the month.

Plan for Refunding Income Bonds, with Provisions for New Capital.—The "Savannah News" of Aug. 4 says:

On Aug. 14 there will be a meeting in New York of the owners of the Central of Georgia and representatives of the larger bondholders of the road to formulate a plan for the retirement of the income bonds of the road. The face value of these bonds is \$15,000,000. In Savannah about one-fifth of the total issue of \$15,000,000—around \$3,000,000—is held, the holdings being divided among the three classes of bonds. It is estimated that about \$500,000 worth is held in Atlanta, \$200,000 in Augusta, a like amount in Macon and \$100,000 scattered through Georgia. Perhaps one-tenth of the bonds are held in New York.

While no formal petition has been submitted by the company, it is reported that the scheme will provide for the exchange of the \$15,000,000 of income bonds, which bear 5% interest, "payable when earned," for an equal amount of 4% bonds, with interest as a part of the fixed charges.

Besides the \$15,000,000 issued to take up the income bonds, it is expected that the road will issue other bonds for improvement purposes. The company is desirous of double-tracking the road between Macon and Atlanta, and between Macon and Fort Valley, besides making other improvements. The money all of which may be raised from outside sources, J. S. Wood, who has made a specialty of these securities, says:

"I. S. Wood, who has made a specialty of these securities, says: 'I think it will be a good thing for the present holders and a desirable thing for the road. It's a case where both sides are winners.'—V. 84, p. 1586.

Central Long Island Electric Light & RR.—Promoter in Trouble.—See Manhattan & Long Island RR. below.

(The) Central Kentucky Traction Co.—Consolidation—New Mortgage.—The Frankfort & Versailles Traction Co. and the Central Kentucky Traction Co. have been consolidated under the name of The Central Kentucky Traction Co., with an authorized stock of \$425,000. The new company has executed a mortgage securing \$4,000,000 first mortgage 5% bonds to the Guarantee Trust & Safe Deposit Co. of Philadelphia, trustee, dated Aug. 2 1907 and due Aug. 1 1937; \$438,000 have been issued and \$150,000 additional authorized to be issued; balance to be held in reservation for future extensions and improvements. The stock is all owned by the Lexington & Interurban Railways Co. (see page 53 of "Street Railway Section").—V. 82, p. 217.

Chicago & Alton RR.—Rebate Charge.—See Standard Oil Co. under "Industrials" below.—V. 85, p. 283.

Chicago Great Western Ry.—Additional Funds for Improvements Required to Provide for Growing Business.—An exchange has the following:

President Stickney and Vice-President Oppenheimer of the Chicago Great Western recently went to England to arrange with the English Finance Committee for the financing of further improvements based on the large growth of freight traffic, which has far exceeded anticipations. This growth of traffic has been accompanied by a large increase in passenger traffic in the last few years: Nine months 1906-07, \$5,125,745; year 1905-06, \$5,993,574; year 1904-05, \$5,096,543. In view of these conditions it is evident that the Great Western road must enlarge its facilities and accordingly must have more money for capital expenditures.—V. 84, p. 1347.

Chicago Railways.—Report of Arbitrators.—Judge Grosscup and Mr. Gray on Thursday announced their findings as

arbitrators on the reorganization plan of the Chicago Union Traction system, which was published in V. 85, p. 159. The telegraphic report published by the "Wall Street Journal" follows:

We leave the first mortgage 5% bonds as they were. We leave the consolidated mortgage bonds in two series, A and B. We cut down Series A collateral bonds (*i.e.*, the amount of the issue which is to be pledged as security for the 5-year collateral notes) from \$6,617,200 to \$5,867,200, but make them 5% bonds; not having any priority except as Series A gives them priority. We make the balance of the bonds, both Series A and B, 4% for 5 years and 4 1/2% thereafter.

We transfer one-half of the (the consideration for) the Tunnel bonds from Series B to Series A. We transfer one-half of the Passenger consols now in debentures to Series B, and Passenger Railway stock now debentures to Series B.

We reduce the bonds exchanged for North Chicago City stock from \$499,800 to \$449,820. We reduce bonds exchanged for West Division stock from \$1,249,200 to \$499,580.

Total amount of the consolidated bond issue as follows: Series A, \$15,000,000; Series B, \$15,900,000 total, \$31,900,000. We leave the debenture issue at \$5,900,000 4 1/2%, and, with transfers already made, this leaves them as collateral security to the extent of \$4,801,200 to junior collateral reserve. Having taken care of the North Chicago City and West Division stocks in another way, this whole junior collateral reserve is collateral for stocks of \$4,812,126.

The plan must provide that unless the creditors otherwise consent, the dividends not otherwise constituting junior collateral reserve shall be paid before dividends are paid on the stocks.

Participation certificates of Series A are to be divided, three-quarters to North Street stock and West Street stock, in proportions contained in present plans, and the other 25% to go as follows: To North Chicago City, 7%; to Chicago West Division, 16%, and to Chicago Passenger, 2%. (Another account states that the original issue of participation securities, Series A, is changed from \$12,250,000 to \$13,250,000.—Ed. "Chronicle.")

We understand that it is desirable that the North and West side have a committee interested in the affairs of the company, and that Series B is to be modified accordingly. A committee is to be named by the arbitrators, to consist of Messrs. Wickersham and Krauthoff and three members, one to represent bondholders, one to represent the North City and West Division depositors and one to be disinterested. Participation certificates are to have no stated or face valuation, the certificates representing merely shares and not stated values.

A voting trust shall be created, to be composed of present trustees of the Chicago Railway Co. and their successors, to vote the stock of companies for dividends and other purposes, and to hold the stock in the treasury for reserve and paid.

The provision of \$250,000 for receiver's allowance is to be stricken out, such allowances being transferred to the next paragraph. Cash is to be paid for organization, legal and other expenses, to include also costs and allowances in receiverships, such expenses, together with organization, legal and other expenses, to be paid out only by trustees of the Railways Co., approved by the Circuit Court.

Any of consolidated bonds, Series A or B, which may be used as collateral under this plan, and which not required to be sold to pay collateral notes or obligations, may be applied to the payment of such notes in discharge of such obligations, be held in the treasury of the company, to be applied only for the purchase of additional property for the corporate use of the company for which no other bonds have been or can be issued to reimburse the company.

The modifications decided on will be put in proper shape for final approval by Judge Grosscup, as Federal Judge, probably next week.—V. 85, p. 159.

Cleveland Cincinnati Chicago & St. Louis Ry.—Results for Quarter and Half-Year.—For the 3 and 6 months ending June 30 earnings were:

Three	Gross	Net	Other	First	Charges	Bal. for
Mo.	Earnings	Earnings	Income	and Taxes	Divid'd.	Covered
1907..	\$6,772,198	\$1,732,580	\$44,577	\$1,137,359	\$659,401	
1906..	5,845,981	1,315,427	40,786	1,087,933	268,280	
6 Mos.						
1907..	\$12,469,771	\$2,723,062	\$53,788	\$2,235,519	\$541,332	
1906..	11,862,519	2,512,483	75,163	2,137,931	449,734	

Dividends on the preferred stock (1 1/4% quarterly) call for \$149,981 during each of the 3 months and \$299,962 during each of the 6 months, and on the common (1% quarterly) for \$445,581 for the 3 months in 1907, against \$330,878 in 1906, and \$891,160 for the 6 months, against \$661,755 in 1906, leaving a surplus of \$64,240 for the 3 months in 1907, against a deficit of \$212,578 in 1906 and a deficit of \$649,790 for the 6 months in 1907, against a deficit of \$511,983 in 1906.—V. 85, p. 220.

Detroit Jackson & Chicago (Electric) Ry.—Bond Issue—Further Particulars—Guaranty.—The mortgage made on Feb. 1 1907 to the Security Trust Co. of Detroit, as trustee, secures an issue of not exceeding \$4,000,000 5% gold bonds, dated Feb. 1 1907 and due Feb. 1 1937, but subject to call on any interest date at 105. These bonds are issuable for the purposes stated in the "Chronicle" of Feb. 23 (p. 450). They carry the following guaranty endorsed on each:

For a valuable consideration to it in hand paid, the receipt whereof is hereby acknowledged, the Detroit United Railway hereby guarantees and assumes the punctual payment of principal and interest of the within bond at the time and in the manner specified therein, and in the coupons attached thereto, and certifies that the said principal and interest as the same shall become due, in accordance with the provisions of the said bond and coupons and said mortgage.

In witness whereof, the said Detroit United Railway has caused its name to be hereunto subscribed by its President and its corporate seal affixed thereto, duly attested by its Assistant Secretary.

[Signed Detroit United Railway, by _____, President. Attested by _____, Assistant Secretary.]—V. 84, p. 450.

Detroit United Ry.—Injunction.—Judge Swan in the United States Court on July 23, on application of the Guaranty Trust Company of New York, as trustee of the first consolidated mortgage, granted an order restraining the city officials and the members of the Council from enacting the ordinance known as the Holly ordinance, providing that the railroad company can use patches of line said to aggregate about 5 or 6 miles in length, on which it is claimed franchises have expired, only on condition that five tickets be sold for 15 cents over the entire lines or streets on which the patches lie.

The ordinance is supposed to be designed to obtain 3-cent fares throughout the city by means of the franchises which it is claimed have expired. Other observable features are contained in the proposed ordinance, under which it is claimed the company would have to pay over \$150,000 more in taxes than it is obliged to under existing contracts. The effect of the ordinance would be, it is estimated, to reduce the daily revenue from \$8,888 in 1906 to \$6,229, a loss of \$2,659, or sufficient to impair the revenues of the railway to such an extent that it would not only be unable to pay dividends, but the interest on the consolidated mortgage bonds. A hearing on the motion to continue the injunction is expected to take place about Sept. 1.

Judge Swan on July 24 also handed down a decision making permanent the injunction restraining the enforcement of the

20-seconds service ordinance passed in April last. Compare V. 84, p. 1052.—V. 84, p. 1366.

Frankfort & Versailles Traction Co.—Consolidation.—See Central Kentucky Traction Co. above.—V. 81, p. 1043.

Georgia & Florida Ry.—Merger of Controlled Properties.—The directors and stockholders of the Augusta & Florida Ry., Millen & Southwestern RR., Atlantic & Gulf Shore Line, Douglas Augusta & Gulf RR., Nashville & Sparks RR. and Valdosta Southern RR. on Aug. 8 voted to merge the properties with the Georgia & Florida Ry.—V. 85, p. 221.

Georgia Railway & Electric Co., Atlanta.—New Directors.—Vice-President George Brine, who recently succeeded W. L. Cosgrove as President of the Atlanta Gas Light Co., and T. K. Glenn, the Manager of the street railway department and President of the Atlanta Northern Railway Co., have been elected directors, to succeed Albert E. Thornton, deceased, and W. L. Cosgrove, resigned.—V. 85, p. 40.

Houston (Tex.) Belt & Terminal Ry.—Bond Issue.—This company has filed a mortgage to the Central Trust Co. of New York, as trustee, to secure an issue of \$5,000,000 first mortgage 5% gold bonds of \$1,000 each, dated July 1 1907 and due July 1 1937, but subject to call at 105 and interest after July 1 1917; interest payable Jan. 1 and July 1. The mortgage covers ten blocks in the Third Ward of Houston which were purchased for passenger and freight terminals several months ago; also tracks, rolling stock, buildings, &c.; also all interest in a contract between the terminal company and the Gulf Colorado & Santa Fe Ry. (Atchison system), Trinity & Brazos and Beaumont Ry., St. Louis Brownsville & Mexico RR. and Beaumont Sour Lake & Western RR. (Colorado Southern New Orleans & Pacific RR.) companies, the proprietary companies, relating to the use of the union passenger and freight stations and other railroad facilities in Houston. See V. 83, p. 751.

Hudson Pelham & Salem (Mass.) Street Ry.—Foreclosure Sale.—The road was sold in foreclosure at Nashua, N. H., on July 19 for \$400,000 to H. W. Miller of Hornbliwer, Miller & Potter of New York, acting, it is understood, in behalf of the New Hampshire Electric Railways Co.—V. 84, p. 368.

Illinois Central RR.—Mr. Fish Will Receive Proxies.—At the annual meeting on Oct. 16 the shareholders will vote for four directors, the terms of Messrs. Fish, Astor and Harriman then expiring, and the vacancy caused by the death of John C. Wellings remaining to be filled. Stuyvesant Fish on Aug. 1 gave out a statement in which he announced that he still holds the same interest in the property as on Nov. 7 1906, namely, 12,452 shares (total par value \$1,245,200), and that, while not disposed to make any effort to secure proxies, he is willing to receive and vote such as may be sent him "in the best interests of the owners of the whole capital stock."—V. 85, p. 221.

Indiana Harbor Belt RR.—New Bond Issue.—The amount of the proposed mortgage, we learn, is \$25,000,000. See V. 85, p. 284.

Interborough Rapid Transit Co.—Long Island City Tunnel.—See New York & Long Island RR. below.—V. 84, p. 1366.

Kansas City Mexico & Orient Ry.—Offering of Town Site Company's Collateral Notes.—The Mexico & Orient Townsite Co., one of the subsidiary corporations (V. 78, p. 1113) is offering at par \$850,000 7% collateral trust notes, secured by \$850,000 of railroad company's bonds. The proceeds, it is stated, will be loaned to the railroad company to enable it to purchase material for the building of 150 additional miles of railroad this year, connecting five different sections of railroad. "This will permit of the operation of 1,000 miles of the Orient system by Jan. 1," on which President Stilwell estimates the railroad company will earn gross \$3,500,000 and net \$1,500,000 per annum. Compare V. 84, p. 1551, 508, 102.

Kansas City & Westport Belt Ry.—Status.—See report of the Kansas Railway & Light Co. under "Annual Reports" on a preceding page of this issue.—V. 83, p. 272, 323.

Knoxville (Tenn.) Railway & Light Co.—Bond Offering—Earnings.—Isidore Newman & Son, New York, who are offering a block of consolidated mortgage 5% bonds dated Sept. 1 1905, at a price to yield the investor 5 1/4%, report the earnings of the property for the year ending June 30 1907 and for the six months ending June 30 1907 and 1906 respectively, as follows:

Period	Gross	Oper. Exp.	Net	Interest	Surplus	Reserve	Bal.	Surp.
Covered	Earns.	Earns.	Earns.	Charges over Int. & Dep.				
Year 1906-07.	\$559,689	\$298,360	\$261,339	\$119,034	\$142,295	\$30,000	\$112,295	
Six mos. 1907.	282,929	154,523	128,406	62,192	66,214	15,000	51,214	
do 1906.	228,581	142,725	85,856	49,126	36,730	*15,000	21,730	
Increase, 6 mos.	23.5%	8.3%	49.5%	26.6%	80.3%		135.7%	

* Deduction for reserve and depreciation was not made monthly in the year 1906, but a single deduction of \$30,000 was made in Dec. 1906, half of which is here considered as applying to the first half of 1906.—V. 83, p. 38.

Lake Erie & Western RR.—Statement for Half-Year.—Earnings for the six months ending June 30 (partly estimated in 1907) were:

6 Mos. End.	Gross	Net	Other	First	Divid'd.	Balance.
	Earnings	Earnings	Inc.	Charges	(1%)	Surplus.
1907	\$4,432,588	\$591,421	\$3,538	\$476,107	\$118,400	\$452
1906	2,525,379	615,868	8,426	504,556	118,400	1,339
—V. 84, p. 927.						

Lake Shore & Michigan Southern Ry.—Statement for Half-Year.—Earnings for the six months ending June 30 (partly estimated in 1907) were:

6 mos. end.	Gross earnings.	Net earnings.	Other income.	First charges.	Balance for stock.
June 30.	\$21,589,538	\$5,276,266	\$1,930,000	\$4,206,667	\$3,019,598
1907.	20,607,096	4,195,982	1,650,000	3,429,999	2,415,982

From the balance as above were paid dividends amounting to \$2,967,900 (6%) in 1907, against \$1,978,660 (4%) in 1906, leaving a surplus of \$51,608 in 1907, against \$437,322 in 1906.—V. 85, p. 284.

Lexington & Interurban Railways.—*Mortgage for Controlled Property.*—See Central Kentucky Traction Co. above.—V. 84, p. 626.

Louisville Ry.—*Sale of Notes.*—The \$150,000 3-year 6% notes, the part of the authorized issue of \$500,000 for which bids were asked last week, were sold to the Fidelity Trust Co. of Louisville at 104 1/4 and interest.—V. 85, p. 284.

Louisville & Nashville RR.—*Called Bonds.*—Forty-four (\$44,000) Henderson Bridge Co. first mortgage 6% bonds dated 1881 have been called for redemption and will be paid at the Central Trust Co., New York, on Sept. 1 at 105 and interest.—V. 84, p. 1428.

Manhattan & Long Island RR.—*Outcome of Mysterious Project.*—In September 1905 a company with this name and \$10,000,000 of authorized capital stock was incorporated to build 80 miles of trolley road connecting Long Island City with points on Long Island. The following statement recently published sheds light on the scheme:

The creditors of William P. Williams, a promoter who some years ago undertook to construct an extensive electric traction system on Long Island, met last week in the offices of Cassidy Cook, of 60 Wall St., and organized for the purpose of obtaining a settlement of their claims. Mr. Williams organized the Manhattan & Long Island RR. in 1902, with a total capital of \$20,000,000 and the Central Long Island Electric Light & RR. Co., and it was said that it was through these companies that he became indebted to the American Surety Co., J. G. White & Co., the New England Engineering Co., Hugh R. Garden and Montrose, Clark & Emmons. Mr. Garden said last night that he understood that the total claims against Mr. Williams amounted to about \$10,000. Bonds of the Central Long Island Co. to the extent of \$300,000, it was said yesterday, were floated by Mr. Williams in Washington, D. C., and in New England, but how much, if any, of the stock of the Manhattan & Long Island RR. he received in the hands of the public does not appear. Mr. Williams's scheme, it was said, was to parallel the Long Island RR. and he is reported to have received support from residents of Long Island who were desirous of having additional railroad facilities on the island. Outside of obtaining franchises, some of which are said to be valuable, and purchasing right of way, it is understood that very little work has been done on these projected railroads. The directors of the Manhattan & Long Island RR. were given notice of incorporation notice as Edward Mackey, D. T. Meyer, H. H. Bowtell, Samuel Y. Souder, Franklin M. Walter and George E. MacArdele of Manhattan; Robert M. Stewell of Yonkers; A. Paroutaud of Brooklyn and Henry Guindau of Watchung, N. J.—Ed. 1.

Michigan Central RR.—*Statement for Half-Year.*—Earnings for the six months ending June 30 (partly estimated in 1907) were:

6 mos. end.	Gross earnings.	Net earnings.	Other income.	First charges.	Balance for stock.
June 30.	\$15,838,982	\$2,505,559	\$250,638	\$2,115,519	\$637,677
1907.	12,610,443	2,285,226	200,432	1,960,435	526,203

From the balance as above were paid dividends amounting to \$562,140 (3%) in 1907, against \$374,760 (2%) in 1906, leaving a surplus of \$75,537 in 1907, against a surplus of \$150,443 in 1906.—V. 84, p. 1551.

Missouri Kansas & Texas Ry.—*Security for Bonds.*—The general mortgage 4 1/2% sinking fund bonds are secured as follows, as reported to the New York Stock Exchange under date of Sept. 26, 1906:

The general mortgage constitutes a lien, subject to prior and superior liens, on all the lines of railroad owned by this company north of Red River (Texas) aggregating 1,646.49 miles, with all appurtenances thereto belonging and also upon all equipment, franchises, leases, and trackage contracts, and property of said company of whatsoever kind, including stocks and bonds of other corporations, owned at the date of the execution and delivery of said mortgage, and will constitute a first lien upon all property hereafter acquired by the use of any of the general mortgage bonds. Said general mortgage is a lien upon the following securities:

(a) *A direct lien—Stocks delivered to N. Y. Trust Co., trustee.*

	Pledged.	Total Issue.
9,964 shares Booneville Railroad Bridge Co.	\$98,400	\$1,000,000
2,056 shares Terminal RR. Association of St. Louis.	205,600	2,882,000
4,499 shares Union Depot Co. of Kansas City.	44,900	500,000
77 shares Hannibal Union Depot Co.	7,700	100,000
169 shares Missouri & Illinois Bridge & Belt RR. Co.	16,900	2,500,000

(b) *A lien subject to the pledge under 1st and 2d Mortgages of the Railway Co.*

101,425 shares of stock of Missouri Kansas & Texas Ry. Co. of Texas	\$1,400,000
1,340,000 bonds of Galveston, Henrietta & Western Ry. Co., due 1920.	\$1,340,000
1,400,000 bonds of Galveston, Henrietta & Western Ry. Co., due 1920.	\$1,400,000
2,055,000 bonds of Taylor, Bartrop & Houston Ry. Co., due 1920.	\$2,055,000
2,000,000 bonds of Sherman Shreveport & Southern Ry. Co., due 1943.	\$2,000,000

The equipment notes and bonds referred to in the mortgage issued in payment for new equipment in all amounting, with interest, to \$4,001,844, payable in installments, have all been taken up and canceled by the trustee, except \$75,000 par value of equipment bonds, to redeem which there is a sufficient sum now on deposit with said trustee. This equipment is also covered by the lien of the general mortgage, subject, however, to the "First and Refunding Mortgage" of the railway company.

Statement of Issuance of \$10,000,000 General Mortgage Bonds.

Under Subdivision (a) of Section 2 of Article 1 of Mortgage: to retire equipment notes and obligations outstanding Jan. 1 1906, described in Schedule "A" of the Mortgage. \$4,800,000.

Under Subdivision (b) of Section 2 of Article 1 of Mortgage to reimburse the company for expenditures made and to be made subsequent to Jan. 1 1906 (the date of the mortgage), for improvements and betterments, reduction of grades, re-formation of line and rail renewal north of Red River. 5,200,000

\$10,000,000

Under this subdivision the company has expended and been reimbursed since the date of the mortgage \$134,679 for reduction of existing grades, \$43,167 for re-formation of existing alignments, \$589,347 for ballasting, side tracks, buildings, station facilities and other miscellaneous improvements and betterments, and \$451,109 for rail renewals.—V. 85, p. 284.

Millen & Southwestern RR.—*Merger.*—See Georgia & Florida Ry. above.—V. 82, p. 1212.

Monterey & Pacific Grove Ry.—*Bond Issue, Etc.*—This is the correct name of the company referred to in our issue of June 29 (p. 1552) as the Monterey & Pacific Grove Street Railway & Electric Power Co. The company's mortgage is made to the Mercantile Trust Co. of San Francisco, as

trustee, and secures an authorized issue of \$300,000 6% gold bonds dated July 1 1907 and due July 1 1937 without option of earlier redemption; denomination \$1,000; interest payable January and July at the office of the trustee; sinking fund 3% of outstanding bonds for 15 years, 5% for 10 years. There are no underlying bonds. Compare V. 84, p. 1552. President, George Hazelton; Secretary, Burk Corbet; Treasurer, Horace R. Hudson.

New York Central & Hudson River RR.—*Statement for 6 Months.*—Earnings for the quarter and 6 months ending June 30 (partly estimated in 1907) were:

6 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, Taxes, &c.	Balance, for Divs.
June 30.	\$25,142,126	\$5,944,483	\$2,551,561	\$5,768,170	\$2,727,874
1907.	21,586,071	6,258,819	1,053,553	5,532,754	2,379,618
1906.					
1907.	\$46,930,896	\$9,530,382	\$4,911,076	\$11,494,091	\$2,947,367
1906.	42,879,228	12,103,312	3,245,234	11,055,579	4,202,967

Dividends of 1 1/2% during each of the quarters of 1907 call for \$2,679,480, and during the 6 months (3%) for \$5,358,960. In 1906 \$1,864,972 (1 1/4%) was paid quarterly, or \$3,729,944 (2 1/2%) for the six months, leaving a balance surplus for the 3 months of \$48,394 in 1907, against \$514,846 in 1906, and a deficit for the 6 months of \$2,411,593, against surplus of \$563,023 in 1906.—V. 85, p. 4d.

New York & Long Island RR.—*Completion of Second Tube of Interborough Rapid Transit Company's Long Island City Tunnel.*—The second tube of the Interborough Rapid Transit Company's tunnel between Grand Central Station, Manhattan, and Long Island City, was connected through this week. The north, or west-bound, tube has been completed for two months, and experimental trains, it is said, will be running in a few days. Chief Engineer Clarke is quoted as saying that both tubes can be placed in readiness for the running of trains in three months, provided terminal arrangements in Long Island City are completed in time.—V. 84, p. 694.

New York New Haven & Hartford RR.—*Electric Service Extended.*—The suburban electric passenger service was opened to Portchester on Aug. 5 and is expected to be extended to Stamford about Sept. 1. Compare V. 85, p. 221.

Pacific Traction Co.—*New Corporation.*—This company, incorporated in Maine on June 11 with \$3,000,000 of authorized capital stock and general railroad powers, has filed notice at Olympia, Wash., of the appointment of O. J. McConnell of Tacoma as agent for the enterprise in that State. The temporary officers are: President and Treasurer, J. Berry; Clerk, L. A. Burleigh, both of Augusta, Me.

A company of the same name was incorporated in 1905, probably in the State of Washington, with \$1,000,000 capital, and in May last had completed 12 miles of electric road. On July 31 1907 Judge C. H. Hanford, in the Federal Court, dismissed the suit of the Tacoma Railway & Power Co. "for an injunction to prevent the Pacific Traction Co. from laying tracks on Commerce Street from 7th to 9th streets and from running cars from the present 7th Street terminal of the Pacific Traction Co.'s American Lake line."

Pere Marquette RR.—*Plan Operative.*—Over \$9,200,000 of the preferred stock having assented to the reorganization plan, the latter was on Thursday declared operative. Payment for the new debentures subscribed for must be made as follows: 25% on Nov. 1, 25% on Nov. 20 and the remaining 50% on Dec. 1.—V. 85, p. 222, 161.

Philadelphia Rapid Transit Co.—*May Anticipate Second Installment.*—The stockholders, it is announced, will be permitted to anticipate the second installment called on the stock due in 1908 and if the same is paid on or before Sept. 9 1907 a discount of 30 cents a share will be allowed, which is at the rate of 4% per annum.

First Payment on New Basis.—The "Philadelphia Record" of Aug. 3 said:

There was paid into the City Treasury on Aug. 2 \$31,708 as the first installment of the fixed annual charge of \$500,000 that has replaced the payments for street paving, licenses and removal of snow under the agreement recently consummated between the city and the company. The agreement became operative on July 1. The company has paid \$119,500 for licenses for 1907, and half of this amount will be returned as a rebate, since the new agreement is in force for only half the year. After Jan. 1 1908 the company will pay \$3,666 66 monthly. Councils will have this fund established separately to provide for the paving of the streets occupied by the street car tracks and for the removal of snow from them.

Subway Service by July 1908.—President Parsons is reported as saying: "Cars will be running through the Market Street subway to the Delaware River by July 1908, and the entrances into all the big stores will be ready by then. I think it is a safe prediction that cars will be running the entire length of the subway one year from to-day."

Earnings.—The "Philadelphia Ledger" of Aug. 7 said:

July earnings of the Philadelphia Rapid Transit Co. were the largest in the history of the company. It is officially stated that they increased \$190,000 over the amount paid in the year. The Elks' convention was largely responsible for this heavy increase.

A director, in speaking of the past year's earnings, admitted that the annual statement, to be issued next month, would no doubt be disappointing to the stockholders. He blamed it upon the agitation against the management during the past year. He intimated also that a dividend on the stock might be looked for before the end of 1908, providing, as now expected, that the Market Street line would be fully completed and in operation by September next year. He added: "The completion of this work will not only result in increased earnings, but will reduce operating expenses." The increase in earnings would come even if there was no new traffic developed. It would come from the collection of missed fares. Hundreds of dollars are lost daily through inability of conductors to collect fares on the Market Street surface lines, especially during the rush hours. With the subway in operation, these missed fares on this line will have become a thing of the past. The year ended June 30 last witnessed the heaviest expenditures in the history of the company, not only as far as the Market St. line was concerned, but upon other lines as well. Extensions were made that were not absolutely necessary at the time, and they carried with them the paving of new streets and other expenses which would not have been made had it not been for the attacks upon the management.—V. 85, p. 284.

Pittsburgh & Westmoreland (Electric) Ry.—*Purchase.*—Thomas M. Evans of McKeesport, Pa., it is reported, has

purchased a large interest in this company, "which will soon operate cars between McKeesport and Irwin."—V. 83, p. 493.

Providence Securities Co.—See Rhode Island Securities Co. below.—V. 84, p. 1114.

Quebec Bridge & Railway.—*Loan Authorized by Stockholders.*—The shareholders on Aug. 5 authorized the request to the Governor in Council for the making of a loan to the company for the sum of \$6,678,200. Compare V. 85, p. 222.

Railroad Taxation in New Jersey.—*Decisions Upholding Laws Increasing Taxes.*—The Supreme Court of New Jersey on Aug. 7, Justice Pitney writing the opinion, upheld the Perkins main stem railroad tax Act of 1906, which provided for the taxation of main-stem property at the average rate of all the taxing districts of the State, the average for 1906 being \$1.801 per \$100 of valuation. The "main stem" consists of the right of way not exceeding 100 feet in width.

Under the old law, main-stem property was taxed by the State at one-half of 1% or 50 cents per \$100. The Perkins law provided that all the increased taxes, excepting an amount equal to the 1/2 of 1% should be given to the various counties devoted to the public schools of the State. In 1905 the tax on railroad main-stem (including franchise) and tangible personal property was \$950,991. In 1906, under the Perkins Act, it was \$3,503,528, a net increase of \$2,552,538. The roads have already paid in the amount of tax under the old law, leaving therefore \$2,552,538 now due under the Supreme Court decision.

The Court holds that the main-stem Act violates neither the Federal nor the State constitution, that it does not deprive the taxpayer of property; that the average rate of the State is not unconstitutional; that for purposes of taxation railroad property as a general class may properly be subdivided into minor classes without the sub-classifications being special legislation which would render it unconstitutional, and that the sub-classification is not an unreasonable segregation of the property.

The Court of Errors and Appeals on Monday maintained the constitutionality of the Duffield Act of 1905, under which second-class railroad property, or that not included in the main stem, is taxed at local rates instead of 1% as heretofore. The principles established were in part used to sustain the finding as to the Perkins law referred to above. The effect of the two decisions, it is stated, will be to increase the taxes on railroad property between \$4,000,000 and \$5,000,000 a year.

Shelbyville & Ohio River Electric RR.—*Sale.*—Special Judge N. C. Cureton of Louisville on Aug. 1 received the report of Commissioner W. P. Thorne recommending the sale of the road in the suit brought by W. O. Peak, the contractor, who finished the grade between Newcastle and Eminence, the only part of the road which has been completed.—V. 83, p. 324.

Tacoma (Wash.) Railway & Power Co.—*Injunction Denied.*—See Pacific Traction Co. above.—V. 75, p. 1204.

Toledo Ann Arbor & Detroit Ry.—*Foreclosure Sale.*—Judge Lockwood, in the Common Pleas Court at Monroe, Mich., on July 25 instructed the receivers to sell the Michigan section of the road at public auction some time during the two weeks between Sept. 3 and 17. Upset price, \$80,000. The sale of the Ohio end of the property was ordered by Judge Kumler in the Common Pleas Court at Toledo on July 31. The bond issue is being contested. Isadore Borgoon, of Fremont, O., is receiver.

The "Toledo Blade" of July 31 and July 20 said:

"The court was up against the proposition to authorize the receiver to expend a large amount of money in repair of the road, or to join the Michigan court in a sale," said Judge Kumler. "The priority of the numerous liens was not considered, but after the sale the creditors will have the money in the hands of the receiver instead of the property to fight over."

The entire property is valued at \$340,000, of which two-thirds, or \$50,000 worth, is located in Ohio. Bonds to the amount of \$80,000 are sold and outstanding, according to the showing made before Judge Kumler. \$700,000 worth of bonds are still in the hands of the trustee, the Trust Company of America (New York), and numerous creditors are claiming the first liens.

Casper & Burns, who own the land for a mile along the roadway, are pending an ejectment suit. The Carnegie Steel Co. claim the rails; as to several other creditors, the Fidelity Construction Co., which built the road, the trustee, May & Gorman Brothers, who built the power house also claim first liens. Of the 20 miles of tracks actually constructed, 2 1/2 miles lie within this State.

The road was promoted in 1900 by Toledoans and others, and at the end of 1902 the right of way had been graded from West Toledo to Petersburg. For two years thereafter the project lay dormant. In 1905 the company again became active and the grading was completed almost to Ann Arbor. Bridges and culverts were constructed and ties and rails laid between Toledo and Petersburg, a distance of 20 miles. Ten miles of power house were laid, about \$20,000 having been expended. The building of power house at Petersburg, when, owing to the inability of the Patrick Hirsch Construction Co. to float bonds, and the subsequent failure of the company, construction work once more came to a standstill. About \$500,000 has been expended in construction.

Toledo Railway & Terminal Co.—*Sale Confirmed.*—Federal Judge Taylor at Toledo on Aug. 5 confirmed the foreclosure sale of the property, which took place May 28, to the bondholders' committee at the upset price of \$2,000,000. The exceptions to the confirmation filed by the Ohio Savings Bank & Trust Co., unsecured intervening petitioner, were overruled.—V. 85, p. 100.

Trinity & Brazos Valley Ry.—*New Stock.*—The shareholders will vote Sept. 10 on increasing "the capital stock of said railway company to an amount not exceeding \$600,000."—V. 84, p. 997.

Union Traction Co. of Indiana.—*Called Bonds.*—One Citizens' Street Ry. of Muncie first mortgage bond for \$1,000 and four for \$500 will be paid off at 105 and interest on presentation at Guarantee Trust & Safe Deposit Co., Philadelphia, interest ceasing Sept. 1.—V. 84, p. 340.

Washington & Vandemere RR.—*Guaranty.*—The first mortgage bonds, dated Feb. 1 1907, authorized issue, are endorsed as follows:

Form of Guaranty.

For value received, the Atlantic Coast Line Railroad Company hereby guarantees to the lawful holder or registered owner hereof the due and punctual payment by the Washington & Vandemere RR. Co. of the principal and interest of the within bonds, in gold coin of the United States

of America. In witness whereof, the Atlantic Coast Line RR. Co. has caused this guaranty to be signed by its President or a Vice-President, and its corporate seal to be hereunto affixed, and to be attested by its Secretary or an Assistant Secretary, this 1st day of February 1907. Signed Atlantic Coast Line RR. Co., by President and attested by Secretary.—V. 84, p. 1249.

Western Pacific Ry.—*Construction.*—The company, it is stated, has awarded a contract to the Western States Construction Co. for extensive grading from the vicinity of Islais Creek northward to Ninth and Brannan streets, San Francisco, Cal. A contract has also been awarded to Healy & Tibbitts for the construction of a long mole with ferry and freight slips on the Oakland side of the bay. This mole is to be 1,000 feet long and 1,000 feet wide, and will cost about \$700,000.

The "San Francisco Chronicle" of July 27 quotes an officer of the company as saying:

At present we have 7,000 men scattered along between here and Salt Lake City working on the road, and nearly 3,000 of them are on the stretch from Oroville up the Feather River and the western slope of the Sierra. The construction of big steel bridges is the thing that holds continuous track laying back. We have the track all laid west from Salt Lake for a distance of 142 miles, short stretch of two miles of track near the town of Beckwold on the western slope of the Sierra in connection with the Bocca & Layton RR., a half mile of track laid in Stockton as far as Southern Pacific and street cars, total distance of 14 miles between South Stockton and Marysville.

We have got all the tracklaying done in the city of Stockton, so that the way is open for the main line work on the 47-mile-run to Sacramento. And soon we shall have a few miles more track laid on the strip stretching from South Tulare toward Niles. Tracklaying began Thursday from Marysville to Oroville, 26 miles, and we expect to have that all laid early in September, and from Oroville Pass by fall. We shall have men laying track from Stockton westward toward Niles and the bay, from Stockton northward toward Sacramento, and on to Marysville, from Marysville eastward into the Sierras, from Winters, Nev., westward into the Sierras, and from Shafter, Calif., westward into Nevada. Early in September we expect to start our first train service with a line running between Salt Lake and a place now called Shafter, after General Shafter. The crossing-place of our road and the Nevada Northern RR., which is running between Salt Lake and the Guggenheim properties at Ely, Nev. Our line to Shafter will be 146 miles long. This town of Shafter has no regular name yet. The place has borne the names of Bewa, Goshiute, Steptoe and Shafter, one after another.—V. 84, p. 932.

Windsor Essex & Lake Shore Rapid Railway.—*Loan.*—The shareholders will vote Aug. 29 on confirming an agreement made May 9 1907 between the railway company and others and the Union Trust Co., Limited, providing for a loan of \$150,000 to the railway company in addition to \$450,000 theretofore secured by the railway company and others to the said Union Trust Co. Walter Piggott is Secretary. Office, Windsor, Ont.

INDUSTRIAL, GAS AND MISCELLANEOUS

Aluminum Company of America.—*Status.*—The "Engineering & Mining Journal" of New York, in its issue of June 8, cited from advance sheets of "The Mineral Industry" an article on "The Metallurgy of Aluminum in 1906," by Joseph W. Richards, Professor of metallurgy in Lehigh University, substantially as follows:

The Pittsburgh Reduction Co. (now the Aluminum Company of America) was the only company manufacturing in the United States during 1906. It owned large bauxite deposits in Georgia, Alabama and Arkansas, obtaining however most of its ore from Saline County in the latter State. It has done a large amount of development work at its mines at Bauxite, Ark., also is just completing there a new crushing, grinding and drying plant, and has built a railroad called the Bauxite & Northern, connecting all of its mines in that region with the Chicago Rock Island & Pacific Ry. and the Missouri Pacific and Iron Mountain systems. This company has realized that reserve stores of bauxite are sufficient to meet the demand for aluminum, and that an acre of iron ore is to a great steel combination, and it has accordingly spent large sums of money in purchasing bauxite lands both in the eastern district—Georgia and Alabama—and in Arkansas. Concerning the production of pure alumina, this company has enlarged to great dimensions its chemical plant at East St. Louis. The carbons used in the reduction are now manufactured entirely by this company, being baked in electrically-heated furnaces patented by Chas. M. Hall. The old plant for making carbons at the upper Niagara works has been practically torn down, and is to be replaced by a new plant to supply the building of steel, with traveling cranes and every up-to-date engineering appliance; the new plant has an equipment and capacity equal to that of any other carbon-electrode plant in the world. The rolling and sheet mills of the company have been correspondingly enlarged; a new mill for this purpose is in course of construction at Niagara Falls. This is of reinforced concrete, and when finished will be one of the largest and most complete sheet-rolling mills in America. The work thus done by this company within the last three years. An plants and processes entirely outside the former infancy of the aluminum industry, may be properly characterized as "stupendous." The investment thus made in these accessory enterprises have amounted to several millions of dollars.

The reduction plants of the company, at Niagara Falls, Massena, N. Y., and Shawinigan Falls, Quebec, Canada, are being greatly enlarged. At Niagara Falls the lower plant, using power supplied from the canal of the Niagara Falls Power & Manufacturing Co., which had heretofore been reported as of 12,000 h.p. capacity, has been increased by the building of two new units of five units of 9,000 h.p. each. Two of these units (18,000 h.p.) will be in operation by May 1907, and the whole plant in June 1907. At Shawinigan Falls the company is quadrupling its already large capacity and expects the new plant to be finished ready for operation in April 1907. This plant is nominally controlled by the Northern Aluminum Co., which is a subsidiary company of the American company, and manufactures aluminum chiefly for export. It is expected that this increased capacity will exceed the demands for export, but the company is intent upon providing reserve facilities equal to all possible demands of the market.

At Massena the company has purchased the entire plant of the St. Lawrence River Power Co., with its canal and power house of 40,000 h.p. capacity, and is actively preparing to dredge out the canal to double this capacity. The complete dredging plant has cost over \$1,000,000. A new power house for this enlarged capacity will be started in 1907, and eight large water wheels, to absorb the capacity of the first canal, have been purchased and will be placed in position in the old power house within a few months. The output of this plant in 1907 will be from two to three times the output of 1906.

The great difficulty in getting materials moved and work done on contract time, has delayed the plans of the company, and the construction and installation work which it was expected to have completed by the end of 1906 will be completed between that date and June 1 1907. At the latter date it is confidently expected that the output of American aluminum will be several times as great as the average output in 1906.—V. 84, p. 160.

American Multigraph Co. of Cleveland.—*Stock Distribution.*—A dispatch from Columbus says:

The capital stock of the American Multigraph Co. of Cleveland has been raised from \$250,000 to \$5,000,000. "Our company was capitalized at \$250,000, and we thought it a good plan to bring the market value of the stock near par," said R. G. Phillips, Assistant General Manager of the plant. "The last sale of our stock was at \$1,150. For each share that the stockholders have, 20 will be issued to them." At last accounts H. C. Osborn was President; George C. Newton, Secretary, and Percy J. Morgan, Treasurer. Office, Case Avenue, corner of Kelly.—Ed. of "Chronicle."

American Sugar Refining Co.—Suit.—See Pennsylvania Sugar Refining Co. below.—V. 84, p. 627.

American Telephone & Telegraph Co.—Contract with Subsidiary Companies Explained.—The "Boston News Bureau" of July 27 contained a statement of which the following is a digest to show the reasonableness of the rental charged by this company against its subsidiary and associate companies for the use of telephone instruments:

The parent company charges each of its sub-companies a fixed rental of 4½% of its gross telephone receipts. For instance, the Chicago Telephone Co., with gross receipts averaging \$31 per station, pays an instrumental rental of \$2.29 per station, while a company like the Cumberland, with gross receipts of about \$35 per station, pays a rental of about \$1.60 per station. The practical effect of the rental system is to favor the small, weaker companies which have a low gross return per station. In addition to the use of transmitters and receiver, the operating companies receive certain privileges and considerations, so valuable as to add materially in importance to the rental instrument usage.

The New England Telephone Co. will afford a convenient illustration. The instrumental rental of the New England Co. averages \$2.17 per subscriber's station. As the cost of a station set (receiver and transmitter) is between \$3 and \$4, it would seem as if the rental were almost 60% per station. By its contract, however, the American Company stands the bulk of maintenance charges involved in keeping instruments in repair, estimated at about 4½% per annum; depreciation charges are paid on the life of an instrument averaging close to 10 years; interest and taxes on the instrument investment, aggregating 9% more, making a total of 23% of the first cost of, say, \$3.50 per set, which the parent company must pay yearly out of the gross rental received. Thus, out of \$2.17 per station received from the New England Co., the parent company must spend or charge off about 81 cents, leaving a net of \$1.36 per subscriber's station.

For this \$1.36 of net rental the American Company gives the advice and experience of 100 years' experience in telephone construction, and stands ready to maintain, at the New England Co., to be paid in full free of all rental 3% of the total number of instruments in use, and makes no rental charge for all instruments in use on company switchboards or by company itself in the conduct of its business. Furthermore, the New England Co. receives the right to use, without compensation, all patents owned by the parent company. In the last 25 years the parent company has withdrawn from use and substituted at its own expense four different types of transmitters and two or three types of receivers.

In 1906, when the New England Co. was organized, the American Company paid \$500,000, it is estimated that the New England Co. has already saved in copper wire enough to pay three or four years' entire rental. Further than this, the New England Co. is not only allowed to connect with the long-distance service of the American Telephone Co., but receives a commission on such long-distance messages as originate in its territory. Such companies as Michigan State Telephone Co., Southern New England and Providence Telephone companies, which are not controlled by the American Co., have been only too glad to sign contracts with the American Company for the use of instruments plus other arrangements, at an annual rental of 4½% of gross receipts.—V. 85, p. 286.

American Tobacco Co.—Extra Dividend.—The directors on Aug. 7 declared the usual quarterly dividend of 2½% and an extra dividend of 7½% upon the \$40,242,400 common stock, payable on Sept. 2 1907 to stockholders of record Aug. 15 1907.

Extra Dividends on Common Stock in Addition to Regular 10% per Annum.
Dec. 1905. Sept. 1906. Dec. 1906. June 1907. Sept. 1907.
10% 5% 7½% 3% 7½%

—V. 85, p. 277, 101.

Baltimore & Fidelity Warehouse Co., Baltimore, Md.—Further Facts.—The following was received after our recent item was published:

We have a most modern system of warehouses, built entirely of concrete and protected by sprinkler system; water front of 1,100 feet with 30 feet depth of water. Area of property, 9 acres. Track connections with Pennsylvania RR., Baltimore & Ohio RR., Western Maryland RR. and Wabash RR. Also when desired by party storing, we issue the regular warehouse receipt, guaranteed by the Fidelity & Deposit Co. of Md. (whose net resources are nearly \$6,000,000) at 1-12 of 1% per month on the value of the goods. This receipt is accepted by all of the highest class of creditors. Directors: Albert G. Ober, President; J. Gultman Lown, Vice-President; Thos. L. Henry, Treasurer; Thos. E. Witters, Secy. and General Manager; Frank S. Hambleton, John M. Nelson and Ralph C. Lupton. Compare V. 84, p. 1051.

Battle Creek Power Co., California.—Lease, Etc.—The status of this company, referred to on a previous page in the report of the Northern California Power Co., was described as follows by C. E. Horey of San Francisco, in December last in connection with an offer at 97½ and interest of \$50,000 first mortgage sinking fund 5% gold bonds of \$1,000 each, dated Feb. 2 1906 and non-optional; interest Feb. 1 and Aug. 1 at Mercantile Trust Co., San Francisco, trustee.

Capital stock (all issued) 50,000 shares, at \$20 each, \$1,000,000; bonded debt, authorized, \$1,000,000; bonds outstanding, \$260,000. The company is in the process of virtual extinction, having only \$20,000 of the \$260,000 of all the stock, with the exception of 25 shares, being owned by the last-named and parent company. The property is leased for fifty years from March 27 1906 to the Northern California Power Co. for a nominal cash consideration and the guaranty of all liabilities whatsoever, including principal, interest and sinking fund of bonds. The property covered consists of a 2,000 kilowatt power plant on Battle Creek, situated about 24 miles east of Cottonwood Shasta County, including reservoir, pipe line, about 100 miles of transmission line to Chico (where it connects with the Valley County Power Co.), and a dam on the Sacramento River, about 900 million gallons on Battle Creek, and 1,000 acres of land. The company is about to install at a new point on Battle Creek about 10 miles east of Cottonwood a power plant of 13,000 horse power capacity at an outlay of approximately \$500,000 (see aforesaid annual report). The trust deed provides that, commencing 1911, \$20,000 per annum are to be paid into the sinking fund to be invested in bonds of the company, at not to exceed 110, or other approved securities as may be deemed desirable. This sinking fund if invested at 4½% compounded annually will produce at maturity of bonds in 1936 \$1,014,000.—V. 82, p. 1281.

Beaumont (Tex.) Waterworks Co.—Bond Issue, Etc.—A mortgage has been made to the Bankers' Trust Co. of New York, as trustee, covering the company's water plant and franchises in the city of Beaumont to secure an issue of \$250,000 5% gold bonds all outstanding. Dated August 1907 and due August 1947; denomination \$1,000; interest payable February and August. Of the company's \$500,000 preferred stock \$200,000 is non-cumulative preferred; par of shares \$100. Walter C. Teter, 10 Wall St., New York, is President; Secretary and Treasurer, P. T. White. A proposition it is understood, has been made to sell the property to the city. Compare V. 85, p. 162.

Chartered Company of Lower California.—Decision.—The "Boston Herald" of July 20 said:

Judge Richardson has given a decision fixing the rights of a number of contending parties over 76,000 shares of the Chartered Co. of Lower California, in which New England capital is interested. The company owns a strip of land 500 miles long and 16 miles wide, containing 4,500,000 acres, in and about Magdalena Bay, Lower California, and important fishing rights

granted by the Mexican Government, and had authorized \$2,000,000 of bonds and a capital of \$10,000,000 divided into 100,000 shares of \$100 each.

The court of Appeal held that the company shall issue 30,000 shares of capital stock to J. E. Henry & Sons of Lincoln, N. H. as collateral for an amount as the company may owe them. That concern advanced \$200,000 as a loan to carry out an option on land owned by the company which was formerly the Flores-Hale estate. It had an agreement with the company and took its note and was to have \$1,200,000 of its bonds as collateral for the note and \$5,000,000 of its stock, and to receive \$200,000 of bonds outright.

The former decision the firm got the bonds, and now, in pursuance of that agreement, it is to receive the 30,000 shares of stock as collateral.

The company's note not having been paid, the stock is to be sold at auction after 60 days' notice to satisfy it. James P. Clare is to receive 1,250 shares of the stock, Frank Wood 187, Enoch H. Dobie 500 and Charles H. Moulton 500.

The balance of the shares in dispute are to be distributed under the decision, one-third to John V. Blackman, assignee, and two-thirds to Herbert F. Doole (the Treasurer of the company), in accordance with an agreement between the assignee and President Wilber F. Lakin. Dobie is to hold these latter shares as collateral security for \$60,000, which he caused to be advanced to the company.

Lakin had claimed a right to \$1,000,000 of bonds of the company under a contract. The Court had found, however, that as President he knew of the contracts the company had made with the Henrys and had voted for the issuance of stock trust shares to all the parties concerned in the litigation and was not a party to dispute their rights.

The stock has been sold by a custodian pending litigation. Compare V. 76, p. 1303; V. 81, p. 1495; V. 82, p. 282.

Cincinnati Milling Machine Co.—Status.—The Cincinnati Stock Exchange some time ago listed this company's capital stock, the authorized amount being \$1,000,000 common, of which \$409,000 is outstanding and \$500,000 6% cumulative preferred, of which \$211,000 is outstanding; par of shares \$100; no bonds. The common stock, it was stated, was then receiving 8% per annum.

The Central Trust & Safe Deposit Co., Geo. Eustis & Co., and the German National Bank, all of Cincinnati, in September last offered a block of stock to the public at \$100 per share. The company was incorporated in 1859 to manufacture milling machinery, and it is stated "has a thoroughly established and most successful business in this country and abroad." State capital, July 1 1906: common stock, \$409,000; preferred stock, \$211,000; undivided profits, \$102,763; net assets, \$722,763. President, Frederick A. Geler, Secretary and Treasurer, C. Wood Walter.

City Manufacturing Co. of New Bedford.—Extra Dividend.—A regular quarterly dividend of 5% and an extra dividend of 3% was paid Aug. 1 on the \$750,000 outstanding, making, it is stated, 20% paid thus far for this year.

Colorado Telephone Co.—Franchise to Rival Co. Illegal.—

The Supreme Court of Colorado on July 2 (Justice Gabbert writing the opinion) decided that the election held Nov. 6 1906, at which a majority of the votes cast were in favor of granting a franchise to Ulysses S. Grant Jr. of San Diego, Cal., who proposed to install an automatic telephone system, did not confer any rights because not held at the proper time, the fall election being to vote on general State and county issues.

The election was held in accordance with the ordinances passed October 1906 by the City Council of Denver. The Court says that an election for the purpose intended must, under the charter of the city, be held at an election dealing entirely with city and county affairs, on the third Tuesday of May in even years, beginning with 1904. Compare report V. 85, p. 37.

Consolidated Paper & Milling Co., Philadelphia.—Marsden Company.—The last annual report of the Marsden Company will be found under "Annual Reports" on a preceding page. The Consolidated Paper & Milling Co. claims to be a large stockholder in the Marsden Company, and as such has for some months past been engaged in a controversy with the management and other stockholders of that company, as a result of which circulars were sent out by Marsden committees in Philadelphia and Pittsburgh.—V. 84, p. 627.

Corn Products Refining Co.—Listed.—The New York Stock Exchange has listed \$2,173,000 25-year 5% sinking fund gold bonds and has authorized the listing from time to time, but prior to Jan. 1 1908, of \$670,000 additional of said bonds on official notice of issuance in exchange for National Starch Manufacturing Co. 6% bonds, making the total amount authorized to be listed \$2,843,000.—V. 85, p. 39.

Council Bluffs City Water Works Co.—Franchise Defeated.—At the city election on Aug. 6 the proposition to extend the company's franchise for another twenty-five years under the existing conditions was defeated.—V. 83, p. 1101.

Delaware Investment Co.—See (E. I.) du Pont de Nemours Powder Co. under "Annual Reports" on a preceding page.—V. 82, p. 1442.

Delaware Securities Co.—See (E. I.) du Pont de Nemours Powder Co. under "Annual Reports" on a preceding page.—V. 83, p. 275.

(E. I.) du Pont de Nemours Powder Co.—Becomes an Operating Company.—See supplemental bill filed in Government suit in state regarding company under "Annual Reports" on a preceding page.—V. 85, p. 286.

Eastern Dynamite Co.—See (E. I.) du Pont de Nemours Powder Co. under "Annual Reports" on a preceding page.—V. 79, p. 1268.

General Electric Co.—Business.—For half-year ending July 31:

	Orders Received		Sales Billed			
	1st Quarter.	2d Quarter.	6 Months.	1st Quarter.	2d Quarter.	
1907.	\$18,492,968	\$16,493,153	\$35,086,117	\$16,493,500	\$19,181,818	\$35,406,878
1906.	16,639,297	15,635,025	28,274,922	16,330,161	18,574,200	28,104,262
1905.	12,020,715	14,757,982	26,778,697	8,672,691	10,671,115	18,742,806
1904.	9,943,297	8,005,716	17,949,013	8,966,968	9,602,112	18,569,080
1903.	11,490,437	9,841,478	21,301,915	8,245,822	9,318,757	17,564,579
V. 84, p. 1370.						

Home Telephone & Telegraph Co. of Spokane.—Bond Offering.—The National Securities Co. of Los Angeles in January last offered for sale a limited amount of the company's first mortgage bonds at par with a 50% bonus. An advertisement gave the following:

First mortgage of 5% sinking fund 30-year bond to be secured by deed of trust to the Title Insurance & Trust Co., of Los Angeles. Dated May 15

1906. Interest May 15 and Nov. 15. Due May 15 1936. These bonds are a first lien on the property of the company now building a modern telephone system in Spokane. We are also the underwriters of the bonds of the Home Telephone companies of Portland and Puget Sound, which are now off the market.

Goldfield (Nev.) Gas & Coke Co.—Bonds, &c.—The bonds recently offered by William Darst & Son of Chicago (V. 85, p. 224) are further described as follows:

Dated July 1 1907 and due July 1 1927, but subject to call when drawn by law, and to be paid as follows: \$26,500 yearly on July 1 1913 to 1926 both inclusive, and \$29,000 on July 1 1927; also all or any subject to call at the company's option beginning July 1 1913 on any interest date at 103 and interest. Denomination \$100; interest payable annually on July 1 at office of Nevada Registration & Trust Co., trustee, Goldfield, Nev.

A 50-year franchise for the sale of heating and illuminating gas through the towns of Goldfield, Columbia and Diamondfield, for a rate not exceeding \$5 per 1,000 cubic feet was granted on Feb. 3 1907 by the County Commissioners of Esmeralda County, Nev., to C. K. Wheeler, by whom was transferred on May 14 to the Goldfield Gas & Coke Co., which was organized under the laws of Arizona May 10 1907. President, Charles R. Vickery; Secretary, Charles H. Gentry.—V. 85, p. 224.

Harvester Building, Chicago.—Offering of Bonds, Julia F. Heyworth, Maker.—The American Trust & Savings Bank of Chicago, the mortgage trustee, is offering at prices to yield the investor about 5½% the unsold portion of an issue of \$325,000 Harvester Building, first mortgage 5% gold bonds (Julia F. Heyworth, Maker), of \$1,000 each, dated April 1 1907 and due \$30,000 yearly on April 1 from 1912 to 1922 inclusive, but subject to call after April 1 1912 at 105 and interest. Interest payable April 1 and Oct. 1 at office of trustee. A circular says:

These bonds are an absolute first mortgage on the new 14-story and attic modern fire-proof building erected at the southwest corner of Michigan Ave. and Harrison St., Chicago, known as the Harvester Building, having a frontage of 77 feet on Michigan Ave. and 173 feet on Harrison St. The cost of the building is about \$800,000. These bonds are also a first mortgage on ground lease for 198 years, covering land on which the building stands. During the life of the bonds the annual ground rent is averaged only \$16,000. The Harvester Co. has entered into a 30-year lease for the nine upper floors of the building, and for portions of the attic and basement at an annual rental of approximately \$104,000 per year. Estimated earnings: Income from Harvester lease, \$104,000; rent of ground floor \$25,000; rent of four floors, \$40,000; total, \$169,000. Deduct ground rent (average), \$16,500; insurance and taxes, \$14,400; operating of building, \$41,000; maximum interest charge, \$16,250; total, \$88,150; leaving available, \$80,850; for the annual payment on account of principal, beginning April 1 1912, \$30,000.

Income Leasehold Co. (Pierce Building), St. Louis.—Bonds Offered.—Whitaker & Co., St. Louis, recently offered at 98 and interest a block of the first mortgage sinking fund 5% gold bonds, due July 1 1936, redeemable at 105 and interest after July 1 1911. Interest payable Jan. 1 and July 1. Edwards Whitaker of St. Louis and The Illinois State Trust Co. of East St. Louis, Ill., trustees. Total issue, \$1,000,000.

A first mortgage on the 17 story office building known as "The Pierce Building," occupying the western portion of the block fronting on 4th St., extending from Pier to Chestnut streets, having about 24,000 sq. ft. front on 4th St. Actual cost of building and land amounting to \$600,000. The mortgage provides that \$13,000 of bonds be retired annually. The earnings on present showing will retire the entire debt by maturity of bonds in 1936; where the lease extends until 2004. Lawrence B. Pierce is President.

Independent Brewing Co. of Pittsburgh.—First Dividend on Common Stock.—An initial quarterly dividend of 1% on the \$4,500,000 common stock has been declared and also the regular quarterly dividend of 1¾% on the \$4,500,000 preferred stock, both payable Aug. 24.—V. 83, p. 1522.

Indiana & Michigan Electric Co.—Bonds.—This recent consolidation, it is stated, has filed two mortgages to the New York Trust Co. as trustee, one to secure not exceeding \$7,000,000 first mortgage 50-year 5% bonds and the other to secure \$900,000 second mortgage 20-year 6% bonds. Compare V. 85, p. 225.

Lackawanna Steel Co.—Secured Notes Offered.—Blair & Co. are offering at 96½ and interest, yielding the investor about 7½%, a block of the \$5,000,000 5% secured notes, due March 1 1909, described in V. 84, p. 394. The firm is informed that the earnings for the present year are largely in excess of those for the calendar year 1906. Compare V. 84, p. 689.

Lafin & Rand Powder Co.—See (E. I.) du Pont de Nemours Powder Co. under "Annual Reports" on a preceding page.

Latrobe Steel Co.—Decision as to Liquidation.—Judge McPherson in the United States District Court in Philadelphia on July 30, in the suit brought by Charles H. Ferry of New York, reported to be one of the largest stockholders, to restrain the directors from subscribing \$700,000 of the company's funds to the stock of the Latrobe Steel & Coupler Co. (V. 83, p. 440), held that he is entitled to a cash distribution of his share of the remaining assets of the company.

The plant of the company was sold to the Railway Steel Spring Co. of New York (V. 84, p. 100), and is in liquidation, \$400 per share, it is stated, having already been distributed. The court holds that the company should be liquidated and that the dissenting stockholder is entitled to receive all cash instead of part in stock of the Latrobe Steel & Coupler Co.

Latrobe Steel & Coupler Co.—Decision.—See Latrobe Steel Co. above.—V. 83, p. 440.

Little Falls (Minn.) Water Power Co.—Bonds Offered.—The Minnesota Loan & Trust Co. of Minneapolis, Minn., the mortgage trustee, early in the year offered at prices to yield the investor 5%, a block of first mortgage 5% gold bonds, dated May 1 1903. Present issue, \$250,000, of which \$12,000 has been paid off and the remaining \$238,000 mature \$3,000 annually on May 1 1908, and \$5,000 annually 1909 to 1922 inclusive, and \$165,000 on May 1 1923. Interest payable May 1 and Nov. 1 at office of trustee. Denomination \$1,000 each. A circular says in part:

The security consists of (1) Water power station located at Little Falls, on the Mississippi River, valued at \$400,000; (2) Water-works system furnishing water for both public and private use in the city of Little Falls, including 5 miles of mains, 65 fire hydrants, &c.; (3) Central station, elec-

tric lighting and power plants. The water-works system and electric plant are valued at \$200,000, net, including franchises. Gross earnings per annum, \$43,742; gross expense, (including taxes and insurance), \$13,675; net earnings, \$25,112; interest on present issue of bonds, \$12,500.

The water power plant is located near the business centre of Little Falls, the company having the right to use all the water at that point. The dam is pronounced one of the strongest on the Mississippi River and the canal, which is 1,000 feet in length, 100 feet wide at the top and 80 feet wide at the bottom, with a depth of 10 feet, cut through the rock. At ordinary water there are available between 7,000 and 7,500 horse power, while the present grants to various lessees amount to only about 2,300 horse power. The capacity can be largely increased by raising the dam from its present height of 20 feet to a height of 25 feet. Among those using the company's water power are the Hennepin Paper Co., which manufactures 42,000 lbs. of paper per day; the Cawley Flouring Mill, capacity of 800 barrels per day; the Anderson Co., manufacturer of farm machinery; and others. It is considered that there will be in the near future a demand for the balance of this unused horse power.

The mortgage is limited to \$450,000 but the \$200,000 bonds unleased can be put out only as follows: \$50,000 when the net earnings for one year next preceding shall be at least \$39,000; remaining \$150,000 for 50% of the actual cash cost of extensions and additions, but only when the annual net earnings shall be equal to 10% on the bonds then outstanding and then proposed to be issued.

(The company was incorporated under the laws of Minnesota Feb. 14 1884. Its authorized capital stock is \$1,000,000, of which \$607,500 is outstanding; par of shares \$100. Pres., B. H. Warren, Little Falls; Vice-Pres., Frank H. Parsons, 60 Wall St., New York; Sec. and Treas., T. C. Gordon, Little Falls. The "Engineering Record" of June 3 1905 contained a long illustrated article regarding the enterprise.—Ed.)

Manhattan Beach Securities Co.—Holdings of Corbin Banking Co.—George C. Austin, assignee of the Corbin Banking Co., on Aug. 6 filed schedules of assets and liabilities showing for that company liabilities, \$3,539,024; nominal assets, \$3,249,246; actual assets, \$3,663,254, including:

Among the assets, preferred stock of the Manhattan Beach Securities Co., nominal and actual, \$340,800; claim against Manhattan Beach Hotel & Land Co., \$43,000; stock in the Manhattan Beach Securities Co., nominal and actual, \$885,000; shares of Long Island T.R., stock, \$5,400, 2,671 shares of New England Mortgage & Security Co., \$35,075; stock in Pittsburgh Plate Glass Co., \$11,400; stock in Rockaway Park Improvement Co., 250 shares (total issue) nominal, \$25,000, and actual, \$850,000; Rockaway Park Improvement Co., open account, \$316,399.

Among the leading creditors are: Manhattan Beach deposit account, \$440,751; Manhattan Beach Securities Co., deposit account, \$249,468; and among the secured creditors is the New England Mortgage Security Co., \$145,000.—V. 84, p. 934.

Marsden Company.—Report.—See "Annual Reports" on a preceding page.

Contest.—See Consolidated Paper & Milling Co. above.—V. 84, p. 629.

Massachusetts Gas Companies.—Payment of Debt by Subsidiary.—The Massachusetts Gas Commission has approved the application of the subsidiary Boston Consolidated Co. to apply \$1,000,268 received from the sale of 189,723 square feet of land, located on the northerly side of Commercial Street and 3,003 square feet on Bolton Street, South Boston, to the payment and cancellation of an equal amount of obligations incurred for improvements and additions.—V. 84, p. 1555.

Merchants' Refrigerating Co., New York.—Mortgage.—This company has made a mortgage to the Guardian Trust Co. of New York, trustee, to secure an issue of \$350,000 first mortgage 6% gold bonds; denomination \$1,000, dated May 1 1907 and maturing 1910 to 1927. Interest dates May and Nov. Of the authorized issue, \$180,000 are to be used for prior liens and improvements and additions.—V. 81, p. 730.

Mexican Light & Power Co.—Proposed Issue of Preferred Stock—Change in Dividend Period.—The directors have recommended to the shareholders the authorization of an issue of \$2,400,000 preferred stock, to provide for outstanding liabilities amounting approximately to \$2,000,000 gold, and also to purchase control of the Robert Electric Co., said to be the company's sole competitor in the Federal District.

The directors also ask for a change in the company's by-laws which may enable them to declare quarterly dividends on the common stock during 1908 at the rate of 4% per annum.—V. 84, p. 1310.

Mexico & Orient Township Co.—Notes Offered.—See Kansas City Mexico & Orient Ry. under "Railroads" above.—V. 78, p. 1113.

New England Cotton Yarn Co.—Dividends.—In addition to the quarterly dividend of 1½% recently declared on the preferred stock payable Aug. 1, there were declared on the common shares further dividends of 1½% each, payable Sept. 3 1907, Dec. 2 1907, March 2 1908 and June 1 1908.

Earnings.—The net earnings for the nine months ending June 29 1907 were \$1,058,000 and for the quarter ended June 29 1907 the net earnings amounted to \$471,000, or at the rate of \$1,884,000 per annum.

Surplus quick assets June 29 1907, \$3,885,000, in comparison with \$3,029,000 in Nov. 1903, when the company was formed. During this period there was also invested in additional machinery, buildings and real estate, \$650,000.—V. 85, p. 225.

New York & Richmond Gas Co.—Business.—For half-years ending June 30:

Half-Year	1906	1907	Increase
Number of meters	8,244	7,212	1,032
Output of gas, cubic feet	94,211,800	80,624,800	13,557,000
Total earnings	\$112,652	\$99,971	\$12,581

Pennsylvania Sugar Refining Co.—Suit.—Receiver Geo. H. Earle on Aug. 2 filed a bill in equity before Chancellor William J. Magie of New Jersey asking for an accounting of the profits of the American Sugar Refining Co. since Dec. 13 1903, at which time it acquired control of the Pennsylvania Sugar Co., in order that it may be determined to what portion of the profits the latter company is entitled. Compare V. 84, p. 631, 106.—V. 84, p. 697.

Rhode Island Securities Co.—Dissolution.—The shareholders will meet in Jersey City on Aug. 27 to dissolve the corporation. The company's assets were acquired several months ago by the Providence Securities Co., whose share

capital is all owned by the New York New Haven & Hartford RR. See V. 84, p. 1114, 997.

Rockaway Park (N. Y.) Improvement Co.—See Manhattan Beach Securities Co., above.

St. Louis (Mo.) Car Co.—*New Stock, &c.*—The company filed in Missouri on Aug. 2 a certificate of increase of capital stock from \$3,000,000 to \$6,000,000, the increase being the 7% non-voting preferred just sold in France. The aforesaid certificate states the liabilities of the company at \$2,692,870. The "St. Louis Globe-Democrat" of Aug. 5 explains the proposed note issue as follows:

In order to raise funds for immediate use the company, it is reported in financial circles, is preparing to borrow \$1,500,000 on short-time notes. The new stock will be issued in \$1,000 par value shares. The transferred stock to French capitalization will not be available before Aug. 31, and the entire sum of \$3,000,000 will not be available before November, President George J. Kobusch states. It is in order to provide working capital during the interval that the short-time loan will be made. The new stock will be used as collateral. Several Chicago banks have been asked within the past few days to make the loan. An auditing company is now examining the books of the concern.—V. 85, p. 288.

Sioux Falls Light & Power Co.—*Further Facts.*—Referring to the bond offering noted in our issue of July 20 (p. 164), we learn that \$100,000 of the present issue of \$400,000 first mortgage 6s dated June 1 1907 are reserved to retire a like amount of bonds of the Cascade Milling Co. due Aug. 1 1910 which remain outstanding. Of the company's \$750,000 capital stock, \$100,000 is 6% cumulative preferred. Compare V. 85, p. 164.

Spanish-American Iron Co.—*Guaranteed Bonds Offered.*—Henry & West, having sold a large part of the present issue of \$1,000,000 of the new bonds, are offering the unsold portion at 98½ and interest, by advertisement on another page of this issue of the "Chronicle." These bonds are 6% sinking fund gold bonds, guaranteed principal, interest and sinking fund by Pennsylvania Steel Co. of New Jersey, whose capital stock is controlled by the Pennsylvania RR. Co. The earnings of the Pennsylvania Steel Co. of New Jersey, the guarantor, for the year ending Dec. 31 1906 were over twelve times the interest on the entire proposed issue of bonds. These bonds and the security, therefore, were referred to at considerable length in our issues of Aug. 3 and July 27, pages 288 and 226.

Springfield (Mass.) Gas Light Co.—*New Stock.*—The Massachusetts Gas & Electric Light Commission has approved the issue of 750 additional shares of stock at \$200 per share, to pay promissory notes and for additions to the plant.—V. 84, p. 1125.

Standard Oil Co. of New Jersey.—*Heavy Fine on Charge of Accepting Rebates.*—Judge K. M. Landis in the United States District Court at Chicago on Saturday last imposed a fine of \$29,240,000 on the subsidiary Standard Oil Co. of Indiana, being the maximum amount of \$20,000 for each of the 1,462 counts of the indictment on which it was found guilty in April last of accepting rebates from the Chicago & Alton RR. The Indiana Co. has \$1,000,000 capital stock (see report of Commissioner of Corporations, V. 85, p. 216). Compare V. 84, p. 1311, and editorial on preceding pages of to-day's "Chronicle." An appeal has been allowed to be taken.

Judge Landis ordered that a special Grand Jury be convened on Aug. 14 to consider the action of the Chicago & Alton in the same matter.

Report on Prices and Profits.—Excerpts from the report of Commissioner of Corporations Herbert Knox Smith on the "profits and prices" of the oil industry were made public on Monday of this week. These give the following statistics:

	Net Earnings.	Dividends.		Surplus over Dirs.	Margin per Gal.		
		Amount.	Per Cent.		Penn.	Export	Crude
1905	\$27,000,000	39,335,320	40	\$17,700,000	3.82	7.22	8.00
1906	42,877,516	36	28,100,000	3.88	8.30	4.42	4.42
1904	42,877,516	44	348,400,000	3.78	8.69	4.91	4.91
1903	43,762,500	45		2.95	7.38	4.42	4.42
1902	46,680,000	45		2.88	7.51	4.62	4.62
1900	46,680,000	45		2.22	8.46	5.24	5.24
1899	32,025,500	35		3.10	7.98	4.98	4.98
1898	29,175,000	30		2.16	8.32	4.18	4.18
1897	32,025,500	32		5.31	8.01	4.04	4.04
1896	31,877,519	31		3,030,019	2.84	8.97	4.13
1895	16,532,500	17		7,545,576	3.18	7.36	4.18
1894	15,544,325	11,670,000	12	3,874,325	1.99	5.19	3.20
1893	15,457,354	11,670,000	12	3,787,354	1.52	5.23	3.71
1892	19,174,878	11,874,223	12	7,300,654	1.32	6.07	4.75
1891	16,331,886	11,648,828	12	4,683,060	1.59	6.93	5.34
1890	19,131,470	12,000,089	12	7,931,381	2.01	7.31	5.25
1889	12,000,000	10,000,000	12	4,000,000	1.19	7.12	4.88
1888	16,226,955	13,705,505	11½	2,521,450	2.07	7.49	5.42
1887	14,026,590	28,463,327	10	5,562,263	3.59	6.73	5.14
1886	15,350,787	7,226,452	10	8,124,333	1.70	7.11	5.41
1885	8,382,935	7,479,223	10½	9,003,712	2.11	8.09	5.98
1884	7,778,205	4,288,842	6	3,489,363	2.00	8.29	6.29
1883	11,231,790	4,268,066	6	6,963,704	2.52	8.13	5.61
1882	12,388,507	3,695,253	5½	8,693,254	1.87	7.42	5.55

¹ This is the price at the wells; the price for export oil is the New York quotation for oil in barrels. ^a Approximate. ^b Includes \$3,497,600 in shares of National Gas Trust. ^c There was also paid in 1887 20% (\$15,028,200) stock dividend.—V. 85, p. 226, 216, 103.

Taber Mill Corporation, New Bedford.—*Convertible Bonds.*—The company has recently made a mortgage to the New Bedford Safe Deposit & Trust Co., as trustee, to secure an issue of \$400,000 first mort. 5% convertible gold bonds.

Bondholders may, up to and including June 1 1911, convert bonds into stock by paying \$500 for each \$1,000 bond turned in, receiving therefore 10 shares of stock. Bonds dated June 1 1907 and due June 1 1927, but subject to call after June 1 1911 at 105; denomination \$1,000 and \$500; amount outstanding \$200,000. Interest payable Dec. 1 and June 1 at office of trustee. Par value of shares of stock \$100. There are no prior liens. The bonds are underwritten. Officers: President, Frederic Taber; Secretary, Frederic H. Taber; Treasurer, Rufus A. Soule Jr.

A press report from New Bedford on May 13 said:

The cost of construction is placed at \$1,100,000, including some of the work yet unfinished, and the capital stock is \$520,000. With the additional \$400,000 this is covered, leaving a margin of over \$100,000. The mill is in excellent condition, the output being sold a year ahead.

Union Stock Yards Co. (South Omaha).—*New President.*—Charles F. Manderson of Omaha, General Solicitor of the Chicago Burlington & Quincy RR., has been elected President.—V. 83, p. 162.

United States Steel Corporation.—*Called Bonds.*—One hundred (\$100,000) first mortgage bonds of the Johnson Company called for redemption will be paid at the United States Trust Co. of this city on Sept. 1 at 105 and interest.—V. 85, p. 289.

United States Transportation Co.—*New Stock.*—This Connecticut corporation has filed a certificate of increase of capital stock from \$750,000 to \$1,750,000.—V. 75, p. 115.

United States Whip Co.—*Dividends Since 1904.*—This company, which on Dec. 31 1906 had outstanding \$388,300 preferred and \$607,800 common, has paid dividends since 1904 as follows:

Year	1907	1906	1905
Common	May 1, 5%	May 4, 4%	None
Preferred	Jan. 1, 4½, July 4%	Jan. 6, 4½ July 4, 8% (2 ½ qu.)	Preferred stock is entitled to 8% annually and has received its dividends in full to date. Par value of all shares, \$100. Compare V. 85, p. 97.

Vicksburg (Miss.) Water-Works Co.—*Full Text of Decision.*—The full text of the opinion of the United States Supreme Court in the suit referred to last week (page 289) was given in the "Water & Gas Review" of this city of July 1907.—V. 85, p. 289.

Virginia Iron, Coal & Coke Co.—*Stock Dividend.*—The company announces by advertisement dated Aug. 5 that a dividend of 5% on the stock of the company has been declared payable in stock at par on Oct. 1 1907 to stockholders of record on Sept. 2.—V. 84, p. 512.

Weston Transit Co., North Tonawanda, N. Y.—*Bonds Offered.*—The Detroit Trust Co. of Detroit, the mortgage trustee, is offering at par and interest 5% interim receipts to be exchanged for \$650,000 first mortgage 5% coupon gold bonds, denomination \$1,000, to be dated Jan. 2 1908; payable in ten annual installments of \$65,000 each from Jan. 1910 to 1919, both inclusive; interest payable Jan. 1 and July 1 at the office of trustee. A circular says:

The bonds will be secured by a first mortgage on the three new steel freighters, William B. Kerr, LeGrand S. DeGraff and William M. Mills; builders, American Shipbuilding Co., 1907. Dimensions of vessels: Length 600 ft., beam 60 ft., depth 32 ft., capacity 12,000 tons. Cost of vessels, \$1,350,000. Bond issue, \$650,000. Officers: Charles Weston, President; L. S. DeGraff, Vice-President; William M. Mills, Secretary and Treasurer.

Western Union Telegraph Co.—*More Labor Troubles.*—The Los Angeles operators struck Aug. 7 because of the discharge of a union operator, and at midnight Aug. 8 all except six of the Chicago operators refused to work with non-union men in the Los Angeles office.

Yesterday the company's operators at Kansas City, Mo., and Helena, Mont., joined the strike.—V. 85, p. 289.

Winona Copper Co.—*Assessment.*—An assessment of \$1 a share has been levied on the stock, payable Sept. 3, for development work. This will make \$14 per \$25 share paid in. Compare V. 83, p. 42.

Wisconsin Pea Canners Co.—*Merger.*—It is understood that Charles W. Gillette, member of the Chicago Board of Trade and the New York Stock Exchange, and his associates, have purchased the two constituent plants and underwritten the capitalization as per original prospectus. Authorized capital stock \$1,350,000; \$750,000 is 10% cumulative preferred, with preference also as to assets; par of shares \$10.

The corporation was incorporated in Maine about June 7 1907 with \$1,350,000 of authorized capital stock, of which \$600,000 is common, for the purpose of owning, free and clear of all encumbrances, except bonds issued by the corporation, and of the following manufacturing companies except stock manufactured and in progress of manufacture, accounts and bills receivable, viz.: (1) Albert Landreth Co., Manitowoc, Wis., consisting of a factory at Manitowoc, Wis., one at Sheboygan, Wis., and two viner stations located at other points; (2) F. J. Vaudreuil Canning Co., including main factory at Two Rivers, Wis., and a viner station and building at Mishicot, Wis. There an issue of \$200,000 6% serial bonds to be used for extensions, improvements and furnishing working capital. The net earnings of the constituent companies for the calendar year 1906 were approximately \$150,000. Taking the conservative estimate of \$175,000 net profits, the distribution for the first year under since management would work out about as follows: Net earnings, \$175,000; bond interest, \$12,000; preferred stock dividend, \$75,000; surplus after all charges \$88,000.

—Patrick Henry, for seventeen years in the employ of De Haven & Townsend of Philadelphia, has severed his connection with that concern to form the firm of Smyth, Henry & Kirkbride, which succeeds Robt. M. Janney & Co., the latter having retired from business June 1. The successors continue at the old address, 112 Drexel Building.

—A "History of Indianapolis Securities and Manual of Statistics" has been issued by the Meyer-Kiser Bank, 137 East Washington Street, Indianapolis, and should prove of service to those interested in Indianapolis securities. Reports of the banks and trust companies of Indianapolis are included.

—A timely and convenient wall card giving a description of 80 issues of short-term securities has been gotten out by Swartwout & Appenzellar, 44 Pine Street, specialists in short-term notes. Copies may be had on application. O. Z. Whitehead is Manager.

—William F. Kling, who lately resigned as Secretary and Treasurer of the Commonwealth Title Insurance & Trust Co. of Philadelphia, was admitted to the firm of Verner & Co. of that city on the 1st inst.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Aug. 9 1907.

Though some evidences of reaction in the iron and copper trades are still observable, and events at the Stock Exchange have been somewhat disquieting, general trade continues good, the weather has been in the main favorable for the crops, and, despite some tightening of money rates, the feeling is still cheerful.

LARD on the spot has been dull and easy but without important change, quotations being mainly nominal. City 8½c. and Western 9@9.10c. Supplies and offerings have increased. Refined lard has been easier, with trade extremely dull. Refined Continent 9.60c., South America 10.10c. and Brazil in kegs 11.55c. The speculation in lard futures at the West has been active. Prices have shown more or less irregularity. At times the tone has been weaker, under liquidating sales and the dulness of the spot trade, but packers have given support from time to time and the fact that contract stocks at Chicago are commencing to decrease has had a steady effect.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	9.20	9.15	9.12½	9.07½	9.07½	9.07½
October delivery	9.27½	9.20	9.20	9.15	9.15	9.15
January delivery	8.62½	8.57½	8.52½	8.52½	8.52½	8.52½

PORK on the spot has been dull and steady. The buying has been limited to local jobbers. Mess \$18@\$18 50, clear \$16 75@\$17 75 and family \$18 50@\$19 50. Beef has been dull but firm, owing to light supplies. Mess \$9 50@\$10, packet \$10 50@\$11, family \$13 50@\$14 and extra India mess \$21@\$21 50. Cut meats have been in light request and steady. Pickled shoulders 8½@9c., pickled hams 12½c. and pickled bellies, 14@10 lbs., 11@13c. Tallow has been quiet and steady; City 6½c. Stearnes have been easy, with quotations nominal; oleo 8½c. and lard 11@11½c. Butter has been active and firmer; creamery, extras, 25½c. Cheese has been moderately active and easier; State, f. c., small, colored or white, best, 12c. Eggs have been quiet and steady; Western firsts 18c.

OLL.—Cottonseed has been quiet but firm; prime summer yellow 56@57c., prime winter yellow 59c. Linseed has been quiet and steady; buyers have taken only sufficient to meet immediate requirements. City, raw, American seed, 43@44c.; boiled, 44@46c.; Calcutta, raw, 70c. Lard has been quiet and steady; prime 75@77c. and No. 1 extra 57@58c. Cocoanut has been quiet and steady; Cochin 10@10½c. and Ceylon 9½@9¾c. Peanut has been quiet and steady; yellow 50@60c. Olive has been fairly active and steady; yellow 70@80c. Cod has been quiet and steady; domestic 38@40c., Newfoundland 40@42c.

COFFEE on the spot has been dull and easier. Rio No. 7, 6½c. West India growths have been moderately active and firmer; fair to good Cucuta 8½@9¾c. The speculation in future contracts has been on a small scale, at declining prices. The depressing influences have been long liquidation, weak foreign advices and the absence of outside public interest in the speculation. The weather in Brazil, moreover, has been favorable, and there has been an absence of complaints in regard to the flowering. These factors have more than offset small receipts at the Brazilian ports. Wall Street interests have sold for long account.

The closing prices were as follows:

August	5.75c.	December	5.85c.	April	5.95c.
September	5.85c.	January	5.85c.	May	5.95c.
October	5.85c.	February	5.95c.	June	6.00c.
November	5.85c.	March	5.95c.	July	6.00c.

SUGAR.—Raw has been dull and steady. Centrifugal, 96-degrees test, 3 15-16c.; muscovado, 89-degrees test, 3 7-16c., and molasses, 89-degrees test, 3 3-16c. Refined has been dull and steady at 4.70@4.90c. for granulated. Withdrawals on old contracts have been light, as country dealers hold liberal supplies. Spices have been quiet and steady. Teas have been in good demand and firm. Hops have been quiet and steady.

PETROLEUM.—Refined has been in active demand and firm. Refined, barrels, 8.45c., bulk 5c., and cases 10.90c. Naphtha has been active and firm; 73@76 degrees 18c. in 100-gallon drums. Gasoline has been active and firm; 86 degrees 21c. in 100-gallon drums. Spirits of turpentine has been quiet and easy at 58½c. Rosin has been fairly active and steady; common to good strained \$4 50.

TOBACCO.—The market for domestic leaf has been more active. The presence of out-of-town buyers has added new interest to the market, and a gradual increase in the volume of business is expected from now on. Prices have been generally firm. Havana has been strong, with some improvement in trade. Sumatra has been fairly active and firm.

COPPER has been dull and weak; lake 19½@20c., electrolytic 19@19½c. Lead has been quiet and steady at 5.10c. Spelter has been dull and easy at 5.80c. Tin has been quiet and weak; Straits 38½c. Iron has been quiet and steady; No. 1 Northern \$22 20@\$23 20 and No. 2 Southern \$22 50@\$23.

COTTON.

Friday Night, August 9 1907.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 7,469 bales, against 8,931 bales last week and 8,030 bales the previous week, making the total receipts since the 1st of September 1906, 9,680,588 bales, against 7,753,192 bales for the same period of 1905-06, showing an increase since Sept. 1 1906 of 1,927,396 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	502	474	745	70	175	403	2,369
Port Arthur							—
Corp. Christl. &c.	16	152	875	871	49	439	2,402
Mobile	1	218	44	—	10	15	288
Pensacola							—
Jacksonville, &c.							52
Savannah	209	102	199	291	2	17	820
Brunswick							—
Charleston	49	128	—	83	3	21	284
Georgetown							—
Wilmington		100	—	—	63	—	163
Norfolk	50	44	111	128	6	56	395
Newport N., &c.							59
Boston	41	24	26	13	24	9	137
Baltimore							186
Philadelphia	42	87	41	71	—	73	314
Totals this wk.	910	1,329	2,041	1,586	332	1,271	7,469

The following shows the week's total receipts, the total since Sept. 1 1906, and the stocks to-night, compared with last year:

Receipts to August 9.	1906-07.		1905-06.		Stock.	
	This week.	Since Sep 1 1906.	This week.	Since Sep 1 1905.	1907.	1906.
Galveston	2,369	3,862,215	7,420	2,548,007	20,670	15,940
Port Arthur		132,828	—	111,590	—	—
Corp. Christl. &c.		71,855	—	38,081	—	—
New Orleans	2,402	2,292,682	2,396	1,643,397	45,413	32,228
Mobile	288	256,509	544	218,341	2,568	3,985
Pensacola		1,000,509	3,904	1,021,341	—	—
Jacksonville, &c.	52	7,760	9	17,486	—	—
Savannah	820	1,470,904	8,514	1,496,579	17,273	31,478
Brunswick		170,609	—	184,549	709	685
Charleston	284	149,017	266	174,077	4,090	4,225
Georgetown		1,270	25	1,278	—	—
Wilmington	163	322,359	75	325,711	294	374
Norfolk	395	500,509	2,903	1,002	135	1,261
Newport N., &c.		12,091	213	22,521	9,056	9,555
Boston	59	23,064	—	6,575	196,654	93,116
Baltimore	137	72,739	189	63,658	4,577	3,574
Philadelphia	186	62,262	107	65,113	4,312	4,768
Total	7,469	9,680,588	24,699	7,753,192	307,176	204,567

Note.—18,960 bales added as correction of receipts at New Orleans since Sept. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1907.	1906.	1905.	1904.	1903.	1902.
Galveston, &c.	2,369	7,420	24,916	1,416	25	4,222
New Orleans	2,402	2,396	14,862	1,416	488	1,515
Mobile	288	544	363	56	1	31
Savannah	820	6,514	10,049	970	2	1,094
Charleston	244	291	497	143	2	121
Wilmington	163	75	836	19	4	43
Norfolk	395	2,903	8,550	1,002	135	1,261
Newport N., &c.		213	103	185	122	461
All others	748	4,343	2,695	561	354	688
Total this wk.	7,469	24,699	62,871	5,748	1,113	9,441
Since Sept. 1	9,680,588	7,753,192	9,912,222	7,123,266	7,637,441	7,463,044

The exports for the week ending this evening reach a total of 5,934 bales, of which 784 were to Great Britain, 21 to France and 5,150 to the rest of the Continent. Below are the exports for the week and since Sept. 1.

Exports from—	Week ending August 9 1907.		From Sept. 1 1906 to August 9 1907.		Exported to—	
	Exported to—	Great Britain	France	Great Britain	France	
Galveston		—	—	1,771,483,462,177	1,107,700,341,360	—
Port Arthur		—	—	56,962	—	75,861,132,823
Corp. Christl. &c.		1,421	2,048	925,482,283,109	853,067,2,061,388	578,578
New Orleans	627	—	—	74,760	28,069	60,400,163,235
Mobile		—	—	69,231	29,342	50,357,154,930
Pensacola		—	—	—	100	100
Fernandina		—	—	—	—	—
Savannah	831	831	166,647	50,866	708,673	926,186
Brunswick		—	89,721	—	52,519	142,240
Charleston		—	—	—	21,393	21,393
Wilmington		—	—	125,342	6,000	186,265,317,607
Norfolk		—	—	3,112	—	5,981,9,030
Newport N., &c.	116	2,648	2,764	211,654	41,123	228,487,481,286
Boston	41	100	141	138,880	18,115	156,095,50,988
Baltimore		150	150	89,428	6,182	67,896,163,506
Philadelphia		—	—	36,276	—	4,600,40,576
Portland, Me.		—	—	7,512	—	7,512
San Francisco		—	—	—	83,072	83,072
Seattle		—	—	—	96,533	96,533
Tacoma		—	—	—	50,098	50,098
Portland, Ore.		—	—	—	1,000	1,000
Pembina		—	—	—	4,176	4,176
Detroit		—	—	9,679	—	9,679
Total 1906-07	784	—	5,100	5,934,3,780,589,906,570,3,684,599,372,058	—	—
Total 1905-06	3,306	1,656	19,551	24,613,2,865,667,742,439,2,864,527,6,472,633	—	—

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

On Shipboard, Not Cleared for—						
August 9 or—	Great Britain	France	Germany	Other Foreign	Coast-wise	Total.
New Orleans	735	544	2,777	1,505	216	5,771
Galveston		250	4,631		2,502	7,382
Savannah						
Charleston					50	50
Mobile					50	50
Norfolk					3,995	5,993
New York	200		400	500		1,100
Other ports	300		200			500
Total 1907.	1,235	794	8,009	2,005	8,807	20,848
Total 1906.	11,048	5,653	6,181	14,044	9,113	46,056
Total 1905.	36,377	10,843	13,943	6,133	18,355	85,851

Speculation in cotton for future delivery, though it has not been active, has been characterized by pronounced firmness and an advance in prices, trammelled not a little, however, by considerable liquidation from time to time. Yet the fact that the dry, hot weather has continued in Texas with maximum temperatures of 98 to 106 degrees, more generally 98 to 100, has caused a good deal of covering, and with the recent Government report has imparted very noticeable strength to the Liverpool market. The Liverpool strength has also reacted on prices here. On Tuesday August notices to the amount generally estimated of 35,000 to 40,000 bales were issued, but on the whole had comparatively little effect beyond checking the advance for the time being. Some of the reports from Texas are to the effect that the hot, dry weather has been beneficial in keeping down weeds, grass and boll-weevils; but others are beginning to complain that it is producing shedding and retarding the growth, thereby endangering the chances of a good top crop. The advices from the section east of the Mississippi have been on the whole favorable, some of them decidedly so, although the plant is still admittedly late. In the central section of the belt it is stated that there has also been marked improvement, though as to the ultimate outcome of the crop much depends upon the date of killing frost. But it was not such news, but the persistent hot, scorching weather in Texas which has dominated the market. The spot business, too, at Liverpool increased for a time, Lancashire and Continental spinners plainly showing a greater disposition to buy, while the daily advices from Liverpool of late have surprised even the believers in higher prices by the revelation of the English market's strength. At the same time, however, the speculation here has continued comparatively small, and the fact of its being so almost exclusively professional and of so plainly at times of a manipulated character has had a tendency to keep the outside speculation down to a minimum, particularly as violent breaks in the stock market have from time to time caused considerable liquidation by Wall Street houses. Liverpool, New Orleans and Southern interests generally, however, have been buyers, and prominent bull interests here, although they seem to have taken profits to some extent from time to time, have in the main been on the aggressive. To-day there was a further rise. Liverpool prices were again stronger than expected. Texas had extremely high temperatures once more, with no rain, and moreover the prediction was for continued fair weather. Contrary to rumors latterly circulated, there were few notices issued to-day. Leading bears were supposed to have covered on a very large scale, and certain large industrial interests were also said to be buying. Spot cotton here and at the South has been firm. Middling uplands here closed at 13.40c., showing an advance for the week of 15 points.

The rates on and off middling, as established Nov. 21 1906 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Pair	8.00 on	Strict low mid..	e. 0.14 off	Middling tinged, r.	0.12 off
Strict mid..	1.75 on	Fully low mid..	0.32 off	Strict low mid..	0.12 off
Middling fair..	1.50 on	Low middling..	0.50 off	Low mid..	0.95 off
Barely good mid..	1.25 on	Strictly good mid..	0.50 off	Fair r. & d. ting..	1.25 off
Fairly good mid..	1.00 on	Strictly good mid..	0.60 off	Fairly good mid..	1.00 off
Fully good mid..	0.85 on	Fully good ord..	1.07 off	Barely stained..	0.50 off
Good middling..	0.76 on	Good ordinary..	1.25 off	Barely mid..stained..	0.75 off
Barely good mid..	0.55 on	Strict r. & mid..	1.00 off	Fairly strict low m. stain..	1.50 off
Middling good mid..	0.57 on	Strict mid.. tinged.	Even	Fairly strict low m. stain..	1.75 off
Middling good mid..	0.38 on	Strict mid.. tinged.	Even		
		Strict mid.. tinged.	Even		

The official quotation for middling upland cotton in the New York market each day of the past week has been:

New York market each day of the past week has been:

Aug. 3 to Aug. 9—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	13.25	13.23	13.23	13.20	13.30	13.40

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Aug. 9 for each of the past 32 years have been as follows:

1907	c.	13.40	1899	c.	6.25	1891	c.	8.25	1883	c.	10.25
1906	c.	6.00	1898	c.	6.12	1889	c.	12.00	1882	c.	14.00
1905	c.	10.85	1897	c.	8.00	1889	c.	11.31	1881	c.	14.00
1904	c.	10.63	1896	c.	8.00	1888	c.	11.12	1880	c.	11.56
1903	c.	12.75	1895	c.	7.25	1887	c.	9.91	1879	c.	11.19
1902	c.	9.00	1894	c.	6.94	1886	c.	9.50	1878	c.	12.00
1901	c.	8.00	1893	c.	7.75	1885	c.	10.50	1877	c.	11.80
1900	c.	8.81	1892	c.	7.25	1884	c.	10.81	1876	c.	12.31

MARKET AND SALES AT NEW YORK

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Export	Con- sum'n.	Contract.	Total.
Saturday	Quiet	Barely steady				
Monday	Steady	Steady		150		150
Tuesday	Quiet	Steady				
Wednesday	Quiet, 5 pts. dec.	Steady		460		460
Thursday	Quiet, 10 pts. adv.	Very steady			200	200
Friday	Quiet, 10 pts. adv.	Steady			23,800	23,800
Total					610 24,000	24,610

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

August 6.	1907.	1906.	1905.	1904.
Stock at Liverpool	bales 578,000	bales 494,000	bales 731,000	bales 292,000
Stock at London	21,000	16,000	18,000	26,000
Stock at Manchester	69,000	52,000	52,000	24,000
Total Great Britain stock	968,000	562,000	801,000	342,000
Stock at Hamburg	18,000	19,000	14,000	10,000
Stock at Antwerp	182,000	130,000	200,000	95,000
Stock at Havre			1,000	4,000
Stock at Marseilles	149,000	83,000	75,000	95,000
Stock at Barcelona	3,000	4,000	3,000	4,000
Stock at Valencia	21,000	13,000	20,000	18,000
Stock at Tunis	21,000	9,000	9,000	9,000
Stock at Tunis	49,000	6,000	6,000	23,000

Total Continental stocks	434,000	381,000	335,000	282,000
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Total Continental stocks	484,000	281,000	525,000	292,000
Total European stocks	1,402,000	843,000	1,126,000	634,000
India cotton afloat for Europe	138,000	85,000	154,000	68,000

American cotton afloat for Europe	30,176	87,000	226,000	49,000
Egypt, Brazil, & afloat for Europe	30,176	21,000	53,000	10,000
In transit to Egypt	30,000	30,000	50,000	9,000
Stock in Bombay, India	62,000	691,000	712,000	376,000
Stock in U. S. ports	307,176	204,567	360,113	81,548
Stock in U. S. interior towns	88,226	123,750	129,001	64,485
U. S. exports to-day	1,583	13,855	3,655	100
 Total visible supply	 2,683,168	 2,108,179	 2,738,379	 1,362,133
Of which above, total of American and other descriptions as follows:				
American				
Liverpool stock	bales	761,000	388,000	654,000
Manchester stock		57,000	44,000	45,000
Continental stock		333,000	222,000	290,000
American afloat for Europe		53,183	87,000	226,000
U. S. port stocks		307,176	204,567	360,113
				81,548

S. interior stocks	68,226	124,751	12,991	66,483
U. S. exports to-day	1,583	15,853	8,565	100
 Total American	 1,601,168	 1,083,179	 1,713,379	 578,133
<i>East Indian, Brazil, &c.</i> —				
Liverpool stock	117,000	106,000	77,000	103,000
London stocks	21,000	16,000	14,000	26,000
Manchester stock	12,000	8,000	7,000	7,000

Continental stock.	101,000	59,000	35,000	115,000
India afloat for Europe.	138,000	85,000	34,000	68,000
Egypt, Brazil, &c. afloat	30,000	21,000	33,000	20,000
Stock in Alexandria, Egypt.	35,000	39,000	39,000	69,000
Stock in Bombay, India	628,000	691,000	712,000	576,000
 Total East India, &c.	1,082,000	1,025,000	1,075,000	784,000
Total American.	1,601,168	1,043,179	1,713,372	578,133

Total visible supply 2,683,168 2,108,179 2,729,320 1,362,132

Total Visible Supply 2,683,168 2,108,179 2,788,449 1,362,133
 Middling Upland, Liverpool 7.40d. 5.68d. 5.81d. 6.10d.
 Middling Upland, New York 12.20d. 10.20d. 10.75d. 10.75d.

Middleup, Upland, New York	13.40c.	10.60c.	10.75c.	10.35c.
Petrop. Brown, Liverpool	11.85c.	11.45c.	9.95c.	7.15-16c.
Petrop. Brown, Good, Liverpool	11.50c.	10.30c.	9.95c.	10.35c.
Broach, Fine, Liverpool	6.50c.	5.50c.	5.50c.	5.50c.
Tinnevelly, Good, Liverpool	5.50c.	5.5-10c.	5.5-10c.	5.50c.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.		Movement to August 10, 1907.				
		Mo th	1 to August 9, 1907.	Receipts.	Ship. ments Week.	Stocks Aug. 9.
Week.		Season.	Receipts.	Ship. ments Week.	Stocks Aug. 9.	
Missouri.	Alabama	51	21,696	76	1,580	100
Montgomery.		51	1,625	161	1,584	1,221
Hartford.	Arkansas	109	48,526	655	1,311	614
Little Rock.		106	24,603	476	4,676	1,301
Albany.	Georgia	23	1,000	3	200	191,225
Athens.		25	107,403	338	2,304	1,619
Atlanta.		163	143,559	2,367	271	91,512
Augusta.		163	86,847	257	2,490	85,777
Chamblee.		4	50,126	18	606	53,686
Stone Mountain.		21	54,420	265	3,226	45,253
Brown.		70	5,472	130	7,280	4,070
Louisville.	Kentucky	197	5,599	97	1,809	1,366
Shreveport.		36	5,599	1,761	1,983	35
Columbus.		2	66,921	202	1,000	66,931
Greenville.		68	1,012	400	42,107	100
Greenwood.		63	92,114	407	1,406	82,885
Meridian.		13	80,085	844	7,094	75,916
Vicksburg.		50	80,289	473	4,733	71,518
Yazoo City.		59	55,179	141	219	52,759
St. Louis.		1,935	807,227	2,007	5,545	1,935
Raleigh.	North Carolina	29	18,862	58	15,892	10,274
Chattanooga.		133	152,064	351	6,282	817
Greenwood.		1,327	95,538	4,102	30,632	719
Memphis.		5	20,711	337	2,235	19,882
Brenham.		120	80,029	22	2,532	75,532
Clarksville.		88	98,567	381	282	72,222
Dallas.		140	1,005	7,870	2,081,534	7,823
Honey Grove.		5,865	33,731	7,870	14,279	66,346
Houston.		1,410	2,984,572	27,023	7,923	27,023
Port.		1,410	98,981	88,226	16,724	5,562,889
Total, 33 towns.		13,105	7,342,107	27,023	123,750	27,023

The above totals show that the interior stocks have decreased during the week 5,935 bales and are to-night 35,524 bales less than at the same time last year. The receipts at all the towns has been 9,554 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

August 9—	1906-07—		1905-06—	
	Shipped—	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis.	2,007	816,598	6,424	537,065
Via St. Louis.	194	217,617	2,107	201,530
Via Rock Island.	112	81,550	53	44,911
Via Louisville.	508	89,389	619	102,621
Via Cincinnati.	6	54,588	101	58,242
Via other routes, &c.	216	429,777	1,243	271,608

Total gross overland.	3,083	1,693,128	8,642	1,216,276
<i>Deduct shipments—</i>				
Overland to N. Y., Boston, &c.	696	168,927	340	145,138
Between interior towns.	2,360	93,498	4,493	76,454
Indain, &c., from South.		89,073		
Total to be deducted.	3,056	351,498	4,853	241,173
Leaving total net overland.	27	1,341,630	3,809	975,103

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 27 bales, against 3,809 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 366,527 bales.

In Sight and Spinners' Takings.	1906-07—		1905-06—	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Aug. 9.	7,469	9,680,588	24,699	7,753,192
Net overland to Aug. 9.	27	1,541,630	3,809	975,103
Southern consumption to Aug. 9.	48,000	2,350,000	47,000	2,266,000

Total marketed.	55,496	15,352,218	75,508	10,994,295
Interior stocks in excess.	65,935	88,050	411,209	211,427

Came into sight during week.	49,561	64,299		
Total in sight Aug. 9.		15,344,168		10,982,868

North. spinners takings to Aug. 9.	5,317	2,637,053	6,613	2,376,764
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a Decrease during week. *b* Less than Sept. 1.

Movement into sight in previous years:

Week.	Bales.	Since Sept. 1—	Bales.	Since Sept. 1—
1905—Aug. 11	101,669	1904-05—Aug. 11—	13,356,431	
1904—Aug. 12	28,903	1903-04—Aug. 12—	10,079,321	
1903—Aug. 14	20,019	1902-03—Aug. 14—	10,673,787	
1902—Aug. 15	45,821	1901-02—Aug. 15—	10,389,889	

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending August 9.	Closing Quotations for Middling Cotton on—				
	Sat'day.	Monday.	Tuesday.	Wednesday.	Thursday.
Galveston.	13	13	13	13	13
New Orleans.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Mobile.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Savannah.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Charleston.					
Wilmington.					
Norfolk.	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Boston.	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Baltimore.	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Philadelphia.	13 30	13 30	13 30	13 30	13 30
Augusta.	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Memphis.	13	13	13	13	13
St. Louis.	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Houston.	13	13	13	13	13
Little Rock.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Aug. 3.	Monday, Aug. 5.	Tuesday, Aug. 6.	Wednesday, Aug. 7.	Thursday, Aug. 8.	Friday, Aug. 9.
August—Range	12.70	12.75	12.72	12.75	12.92	13.00
September—Range	12.59	12.64	12.69	12.81	12.80	12.91
October—Range	12.65	12.74	12.75	12.68	12.70	12.91
November—Range	12.25	12.21	12.21	12.31	12.30	12.36
December—Range	12.20	12.20	12.30	12.33	12.37	12.64
January—Range	12.28	12.24	12.24	12.34	12.35	12.37
February—Range	12.25	12.25	12.25	12.35	12.40	12.63
March—Range	12.41	12.42	12.46	12.47	12.48	12.64
April—Range	12.41	12.42	12.46	12.47	12.48	12.79
Tone—Spot Options	Quiet.	Quiet.	Steady.	Steady.	Firm.	Firm.
Tone—Spot Options	Steady.	Firm.	Steady.	Steady.	Very st.	Steady.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at the Ports.		Stock at Interior Towns.		Receipts from Plantations.	
1907.	1906.	1905.	1907.	1906.	1905.	
June 28	21,060	30,637	72,894	168,463	197,576	217,299
July 5	14,273	25,008	62,152	152,593	186,428	201,530
July 12	13,787	27,440	81,508	137,969	176,752	189,617
" 19	10,553	25,601	104,182	115,217	158,701	176,666
" 26	8,030	30,538	97,193	106,482	144,099	160,200
Aug. 2	9	7,409	34,017	74,357	94,161	134,959
						12,195
						56,312
						1,534
						12,490

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1906 are 9,672,538 bales; in 1905-06 were 7,741,765 bales; in 1904-05 were 9,980,463 bales.

2.—That although the receipts at the outports the past week were 7,469 bales, the actual movement from plantations was 1,534 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 13,490 bales and for 1905 they were 50,577 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening are satisfactory in the main, but from Texas there are complaints that the crop is suffering for rain in many sections, and there are some reports from the same State of shedding and bolls opening prematurely. Elsewhere, as a rule, the crop is doing well.

Galveston, Texas.—The crop in Texas is suffering for rain and in many sections seriously. There are frequent reports of shedding and of bolls opening prematurely. There has been rain on one day of the week, the rainfall being too small to measure. Average thermometer 84, highest 88 and lowest 80.

Abilene, Texas.—There have been showers on one day during the week, the precipitation being two hundredths of an inch. The thermometer has averaged 87, the highest being 100 and the lowest 74.

Brenham, Texas.—Dry all the week. The thermometer has averaged 86, ranging from 74 to 89.

Corpus Christi, Texas.—No rain during the week. The thermometer has ranged from 72 to 90, averaging 81.

Cuero, Texas.—Dry all the week. Average thermometer 89.

Dallas, Texas.—We have had no rain during the week. The thermometer has averaged 86, the highest being 100 and the lowest 72.

Fort Worth, Texas.—We have had no rain the past week. The thermometer has averaged 88, ranging from 73 to 102.

Henrietta, Texas.—Rain has fallen on one day during the week, the rainfall being twenty-five hundredths of an inch. The thermometer has ranged from 74 to 99, averaging 87.

Kerrville, Texas.—There has been no rain during the week. Average thermometer 86, highest 100, lowest 68.

Luling, Texas.—We have had no rain during the week. The thermometer has averaged 86, the highest being 99 and the lowest 73.

Nacogdoches, Texas.—There has been no rain during the week. The thermometer has averaged 84, ranging from 70 to 97.

Palestine, Texas.—We have had no rain during the week. The thermometer has ranged from 72 to 98, averaging 85.

Paris, Texas.—There has been rain on one day of the week, the rainfall reaching ten hundredths of an inch. Average thermometer 84, highest 98 and lowest 70.

San Antonio, Texas.—It has rained on one day of the week. The thermometer has averaged 83, the highest being 98 and the lowest 68.

Weatherford, Texas.—There has been only a trace of rain the past week. The thermometer has averaged 88, ranging from 73 to 103.

Shreveport, Louisiana.—Rain has fallen on one day during the week, the rainfall being sixty-eight hundredths of an inch. The thermometer has ranged from 71 to 96.

New Orleans, Louisiana.—The week's rainfall has been one inch and seventy hundredths, on four days. Average thermometer 82.

Leland, Mississippi.—There has been no rain during the week. The thermometer has averaged 76.7, the highest being 92 and the lowest 65.

Helena, Arkansas.—There have been showers in the neighborhood, crops are clean and cotton is doing finely; but corn needs rain. Rain has fallen on one day during the week, the rainfall reaching twenty-two hundredths of an inch. The thermometer has ranged from 67 to 93, averaging 82.3.

Little Rock, Arkansas.—Cotton is doing nicely. There has been rain on two days during the week, to the extent of five hundredths of an inch. Average thermometer 80.5, highest 95, lowest 66.

Memphis, Tennessee.—Weather favorable for growing crops. Cotton is developing finely. We have had rain on one day of the week, the rainfall being ten hundredths of an inch. The thermometer has averaged 80.8, the highest being 92.3 and the lowest 65.7.

Mobile, Alabama.—Weather conditions most favorable. The plant is healthy and vigorous but cotton is opening very slowly. Rain has fallen on six days of the week, the rainfall reaching two inches and forty-five hundredths. The thermometer has ranged from 73 to 89, averaging 81.

Montgomery, Alabama.—General rains since yesterday, extending over this whole section. Prospects are still promising but we have had enough moisture—dry weather is needed. There has been rain on two days of the week, the precipitation reaching thirty-eight hundredths of an inch. Average thermometer 81, highest 93 and lowest 69.

Union Springs, Alabama.—Crops are badly spotted but some are doing fairly well. There is much complaint from sandy lands of blight and shedding of squares. There has been no rain during the week. The thermometer has averaged 84, ranging from 74 to 94.

Augusta, Georgia.—There has been rain on one day during the week, the rainfall reaching seventy-eight hundredths of an inch. Average thermometer 80, highest 96, lowest 68.

Savannah, Georgia.—We have had rain on five days during the week, the precipitation reaching fifty-six hundredths of an inch. The thermometer has averaged 80, the highest being 95 and the lowest 71.

Charleston, South Carolina.—There has been rain the past week, to the extent of one inch and thirty-eight hundredths of an inch, on five days. The thermometer has averaged 81, ranging from 72 to 94.

Charlotte, North Carolina.—We have had rain during the week, the precipitation reaching ninety-seven hundredths of an inch. The thermometer has averaged 78, the highest being 92 and the lowest 60.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Aug. 9 1907.		Aug. 10 1906.	
	Feet.	Feet.	Feet.	Feet.
New Orleans	Above zero of gauge.	10.9	6.3	
Memphis	Above zero of gauge.	20.6	10.8	
Nashville	Above zero of gauge.	8.1	9.4	
Shreveport	Above zero of gauge.	2.3	2.3	
Vicksburg	Above zero of gauge.	31.3	18.4	

ALEXANDRIA RECEIPTS AND SHIPMENTS.

	1906-07.		1905-06.		1904-05.	
Receipts (cantars)	This week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
This week.	100		500		300	
Since Sept. 1.	6,801,081		5,876,573		6,233,243	
Exports (bales)	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	3,250	220,848	203,877	3,750	231,935	
To Manchester	3,000	207,784	174,108	3,750	156,249	
To Continent	4,750	352,029	334,445	10,250	342,035	
To America	2,000	118,128	70,102	3,000	78,350	
Total exports	12,000	898,789	6,750	782,532	20,750	808,569

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like period.

Cotton Takings, Week and Season.	1906-07.		1905-06.	
	Week.	Season.	Week.	Season.
Visible supply Aug. 2	2,832,607		2,248,959	
Visible supply Sept. 1		1,784,156		2,545,470
American in sight to Aug. 9	49,561	13,344,168	64,298	10,982,868
Bombay receipts to Aug. 8	13,000	3,030,000	7,000	2,546,000
Other India receipts to Aug. 8	10,000	1,000	9,000	1,000
Alexandria receipts to Aug. 7		914,800	100	78,600
Other supply to Aug. 7	6,000	408,000	4,000	500,000
Total supply	2,911,168	19,925,124	2,353,358	17,729,938
Deduct—				
Visible supply Aug. 9	2,683,168	2,683,168	2,108,179	2,108,179
Total takings to Aug. 9	228,000	17,241,956	225,179	15,621,759
Of which American	157,000	12,641,156	160,079	11,538,159
Of which other	71,000	4,600,800	65,100	4,083,600

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

Receipts at—	1906-07.		1905-06.		1904-05.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	13,000	3,030,000	7,000	2,546,000	17,000	2,675,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1906-07	25,000	25,000	63,000	1,168,000	1,231,000	
1905-06	6,000	6,000	57,000	874,000	931,000	
1904-05	11,000	11,000	22,000	444,000	466,000	
Calcutta—						
1906-07	1,000	1,000	9,000	146,000	155,000	
1905-06			7,000	114,000	121,000	
1904-05	1,000	1,000	3,000	43,000	46,000	
Madras—						
1906-07	1,000	3,000	4,000	6,000	37,000	43,000
1905-06	3,000	3,000	3,000	49,000	52,000	
1904-05			3,000	15,000	18,000	
All other—						
1906-07	1,000	4,000	5,000	15,000	231,000	246,000
1905-06	1,000	5,000	6,000	22,000	177,000	199,000
1904-05	1,000	4,000	5,000	13,000	236,000	249,000
Total all—	2,000	33,000	35,000	93,000	1,582,000	1,675,000
1906-07	1,000	14,000	15,000	80,000	1,144,000	1,303,000
1905-06	1,000	16,000	17,000	41,000	738,000	779,000

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Friday, Sept. 6. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible to ensure early delivery.

JUTE BAGS, BAGGINGS, &c.—There has been but little doing in the market for jute bagging during the week. Prices are unchanged at 9½c. for 2 lbs., standard grades. Jute butts dull at 3@4c. for bagging quality.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for yarns and steady for shirtings. The demand for both yarn and cloth is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1907.		1906.		
	32s Cop. Twist.	8½ lbs. Shir- tings, common to finest.	Cot'n Mid. Up't's	32s Cop. Twist.	8½ lbs. Shir- tings, common to finest.
June d.	d.	d.	d.	d.	d.
July 1	11 1-16@	12½ 6 11	10 10 2	7.15 9½	10 10 2
2	11 1-16@	12½ 6 11	10 10 3	7.31 9½	10 10 2
3	11 1-16@	12½ 6 10	10 10 3	7.18 9½-16	8 8 9
4	19 10½	12½ 6 9	10 10 3	7.08 9½	10 10 2
5	20 10½	12½ 6 9	10 10 4	7.16 9½	10 10 2
6	2 10½	12½ 6 9	10 10 4	7.28 9½-16	7 7 9
7	9 10 15-16-12½-16	9 10 5	7.49 9½	10 10-16 8	7 7 9

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Aug. 9) and since Sept. 1 1906, the stocks to-night and the same items for the corresponding periods of 1905-06, are as follows:

Receipts w/ Aug. 9—	1906-07.		1905-06.		Stock.
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	
Savannah	107	3,005	15	13,702	53
Charleston		8,044		13,822	51
Brunswick		8,080		15,840	—
Jacksonville		6,455		15,840	—
New York, &c.		138		1,425	52
Total	107	56,772	15	119,160	588

The exports for the week ending this evening reach a total of -- bales, of which -- bales were to Great Britain, -- to France and -- to Continent, and the amount forwarded to

Northern mills has been ___ bales. Below are the exports for the week and since Sept. 1 1906-07 and 1905-06:

Exports from—	Week end, Aug. 9.			Since Sept. 1 1906—			Northern Mills.		
	Great Brit.	Fr.	Total	Great Brit.	Fr.	Total	Week.	Sept. 1.	Since
Savannah	8,459	2,622	11,111	—	—	—	17,079	—	—
Charleston	—	—	—	—	—	—	2,932	—	—
Brunswick, &c.	5	5	10	—	—	—	11,132	—	—
New York	5,024	1,985	7,009	—	—	—	—	—	—
Boston	275	275	550	—	—	—	—	—	—
Phil., and Baltimore	1,387	682	2,069	—	—	—	—	—	—
Total	15,180	5,289	20,469	—	—	—	31,143	—	—
Total 1905-06	30,844	9,153	39,997	—	—	—	78,121	—	—

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Philadelphia. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table, of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head of "Shipping News" on a subsequent page.

Quotations Aug. 9 at Savannah—For Georgias, extra fine, 30c.; choice, 33c.; fancy, 35c.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 5,934 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK	To Liverpool	—
	To Glasgow	40
	To London	74
	To Paris	2
	To Hamburg	72
	To Antwerp	4
	To Barcelona	300
	To Genoa	175
	To Naples	1,286
	NEW ORLEANS	627
	To Liverpool	627
	To Antwerp	152
	To Barcelona	152
	To Genoa	155
	To Naples	155
	SAVANNAH	1,269
	To Liverpool	1,269
	To Antwerp	588
	To Manchester	24
	To St. John	100
	BALTIMORE	150
Total		5,934

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

Great French Brit.	Port	Other Europe			Mer.	Total.
		North.	South.	etc.		
New York	116	732	300	1,616	—	2,764
New Orleans	627	—	152	1,269	—	2,048
Savannah	—	522	309	—	—	831
Boston	41	—	—	100	141	141
Baltimore	—	—	150	—	—	150
Total	784	1,254	911	2,885	100	5,934

The exports to Japan since Sept. 1 have been 222,822 bales from Pacific ports, 10,000 bales from Galveston and 4,642 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	17	17	17	17	17	17
Manchester	16	16	16	16	16	16
Havre	225	225	225	225	225	225
Bremen	18	18	18	18	18	18
Antwerp	20	20	20	20	20	20
Ghent, via Ant.	26	26	26	26	26	26
Reval, indirect	28	28	28	28	28	28
Reval, via Canal	25 1/2	30	25 1/2	30	25 1/2	30
Barcelona	18	18	18	18	18	18
Genoa	32	32	32	32	32	32
Trieste	45	45	45	45	45	45

a And 5%.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 19.	July 26.	Aug. 2.	Aug. 9.
Sales of the week	38,000	43,000	31,000	37,000
Of which speculators took	—	1,000	1,400	1,000
Of which exporters took	1,000	—	600	1,000
Stock, via American	31,000	34,000	27,000	31,000
Actual export	17,000	10,000	5,000	3,000
Forwarded	59,000	58,000	47,000	58,000
Total stock—Estimated	1,02,000	967,000	928,000	878,000
Of which American—Est.	886,000	838,000	802,000	761,000
Total import of the week	34,000	13,000	13,000	12,000
Of which American	22,000	6,000	6,000	5,000
Amount afloat	40,000	37,000	41,000	45,000
Of which American	12,000	10,000	14,000	12,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.			Quiet.	More demand.	Steady.	Quiet.
Mid. Upl'ds	H	H	7.36	7.30	7.35	7.40
Sales	L	L	5,000	10,000	8,000	7,000
Spec.&exp.	I	I	500	1,000	500	500
Futures.	A	A	Firm at 8@10 pts. advance.	Quiet at 5 pts. decline.	Steady at 2 pts. advance.	Steady at 5@6 pts. advance.
Market, 4 P. M.	Y	Y	Quiet at 8@10 pts. adv.	Steady at 2@3 pts. decline.	Quiet at 3@4 pts. advance.	Barely st' y at 8@8 1/2 pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of uplands, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 6 98 means 6 98-100d.

Aug. 3 to Aug. 9.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
	12 1/2 p.m.	12 1/2 p.m.	4 p.m.	4 p.m.	4 p.m.	4 p.m.	
d. d. d. d. d. d.							
Aug.	6	98	97	92	94	97	97 1/2
Aug.-Sep.	6	86	85	80	82	85	90 1/2
Sep.-Oct.	H	H	72	71	66 1/2	71 1/2	72 1/2
Oct.-Nov.	O	O	67 1/2	66 1/2	64	66 1/2	72 1/2
Nov.-Dec.	L	L	64	63 1/2	58 1/2	64 1/2	69 1/2
Dec.-Jan.	I	I	63	62 1/2	57 1/2	62	63 1/2
Jan.-Feb.	D	D	62	61 1/2	56 1/2	61 1/2	67 1/2
Feb.-Mar.	A	A	61 1/2	60 1/2	54 1/2	60 1/2	61 1/2
Mar.-Apr.	Y	Y	63 1/2	63	58	61	64 1/2
Apr.-May.			64	59	62	64 1/2	70
May-June			63 1/2	65	60	63	66 1/2
June-July							71 1/2 74 1/2

BREADSTUFFS.

Friday, August 9 1907.

Prices for wheat flour have shown no changes of importance during the week, in spite of the decline in wheat, the improved crop prospects in the spring-wheat section of this country and the continued dullness of trade here. There have been rumors of export business at the Northwestern and Southwestern markets, but they have not been fully confirmed, though some foreign business has undoubtedly been transacted. In the local market, however, the sales have been very small and limited to local dealers. Rye flour and corn meal have been quiet and steady.

Wheat has declined sharply, owing to more favorable weather, increasing receipts of new winter wheat and a sharp break in the stock market, with which the grain quotations have as usual sympathized. Besides, the foreign markets have declined. The large stock at Chicago is considered a bearish factor. The weather, too, in Argentina has been good, and the outlook in Russia seems to have improved somewhat, while the official crop report the other day of the French Government was favorable. The possibility of a good Government crop report to be issued on the 9th inst. this month instead of on the 10th, as usual, also had its effect. At times the Northwestern markets have been strong, but one of the crop estimates latterly issued makes the total of winter and spring wheat in this country 650,000 bushels, against 735,260,970 (Government figures) last year, 692,979,489 in 1905 and 552,399,517 in 1904; whereas in some cases the shortage in the crop as compared with last year has been estimated at much larger figures. There has been less talk of rust at the Northwest and speculation for a rise has cooled down, especially since the stock market has shown a tendency to lurch badly and the receipts of new winter wheat have begun to increase. Reports from Kansas put the yield in that State at 65,000,000 bushels, or 28,000,000 bushels below the harvest of 1906; but it is added that only five of the crops raised in the last ten years have been materially larger than the present one promises to be. Today prices declined early, owing to disappointing European advices, generally favorable weather, continued large receipts, larger Argentine shipments than expected, a strike of telegraph operators at the West and long liquidation. Later on, however, prices advanced, owing mainly to the Government report and covering of shorts. The Government stated the condition of spring wheat as of August 1 at 79.4% against 87.2 a month ago, 86.9 a year ago and a ten-year average of 83.4. This was taken as indicating a crop of 205,000,000 bushels. The indicated winter-wheat crop was 409,500,000 bushels, making the total of both spring and winter 615,000,000 bushels, against 735,260,000 last year.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	99	97 1/2	97	94 1/2	95 1/2	95 1/2
Sept. delivery in elevator	100 1/2	98 1/2	98	96 1/2	96 1/2	97
Dec. delivery in elevator	104	102 1/2	101 1/2	99 1/2	99 1/2	100 1/2
May delivery in elevator	107 1/2	105 1/2	104 1/2	103 1/2	104 1/2	104 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elevator	92 1/2	91	90 1/2	87 1/2	88 1/2	88 1/2
Dec. delivery in elevator	96 1/2	94 1/2	92 1/2	93 1/2	93 1/2	93 1/2
May delivery in elevator	101 1/2	100 1/2	99 1/2	97 1/2	98 1/2	98 1/2

Indian corn futures have shown some irregularity, influenced on the one hand by the weakness in wheat and on the other by the strength of oats. In the main, however, the tone has been rather firm, owing chiefly to the activity and strength of oats. There is a feeling, too, that the crop prospects are not so favorable as recently. The receipts have been small and the cash demand has been more active, partly for export. The stock of contract grade at Chicago continues small. Shorts have covered rather freely at times and there has been more or less new buying. On the advances, however, there has been considerable liquidation. To-day prices advanced, owing to the Government report,

the rally in wheat and covering of shorts. The Government stated the condition at 82.8, against 88.1 last year and a ten-year average of 83.2.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	61 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2
Sept. delivery in elevator	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
Dec. delivery in elevator	61	61	61	61 1/2	61 1/2	61 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elevator	54 1/2	55 1/2	55 1/2	54 1/2	54 1/2	55 1/2
Dec. delivery in elevator	52 1/2	52 1/2	52 1/2	51 1/2	51 1/2	52 1/2
May delivery in elevator	53 1/2	54	53 1/2	52 1/2	53	53 1/2

Oats for future delivery in the Western market have advanced. The trading has been very heavy and at times excited. The chief stimulating factor has been the unfavorable tenor of the crop advices. Sensationally bullish reports have been received from many sections and they have attracted outside public speculation. Prominent Chicago interests are believed to be heavily committed to the long side. Some estimate their holdings at as high as 25,000,000 bushels. The receipts have been light and cash interests have bought at times. On the advances heavy realizing took place, but they had no very marked effect, owing to the presence of active bull support.

To-day prices advanced, owing to a bullish Government report, bad private advices and general buying, but later there was a re-action, owing to heavy realizing. The Government stated the condition at 75.6, against 81 last month, 82.8 last year and a ten-year average of 84.9.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs	53 1/2	54	54	54	54	55 1/2
White clipped, 36 to 38 lbs	55 1/2	57-58 1/2	57-58 1/2	57-58 1/2	57-58 1/2	59-60 1/2

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sent. delivery in elevator	43 1/2	43	43	43 1/2	43 1/2	45 1/2
Dec. delivery in elevator	44	42 1/2	42	42 1/2	43 1/2	43 1/2
May delivery in elevator	45 1/2	44 1/2	44	44 1/2	45 1/2	45 1/2

The following are closing quotations:

	FLOUR.					
Low grade	43 25 @ \$3 10	Kansas straights	44 25 @ \$4 50			
Second clear	3 90 @ 3 10	Kansas clears	3 30 @ 3 60			
Clears	3 75 @ 4 10	Blended patents	5 20 @ 5 60			
Straights	4 25 @ 4 50	Rye flour	4 50 @ 5 25			
Patent, spring	5 00 @ 5 85	Buckwheat flour	Nominal			
Patent, winter	4 50 @ 4 75	Graham flour	Nominal			
Kansas patents	4 50 @ 4 75	Cornmeal	3 25 @ 3 40			

GRAIN.

	Wheat, per bush.	c.	Corn, per bush.	c.		
N. Dukuth, No. 1	106 1/2	No. 2 mixed	106 1/2			
N. Dukuth, No. 2	105 1/2	No. 2 yellow, new	106 1/2			
Red winter, No. 2	106 1/2	No. 2 white, new	106 1/2			
Hard	106 1/2	Rye, per bush.	88			
Oats, per bush.	58 @ 80	No. 2 Western	58			
No. 2 white	58 @ 80	No. 2 Western Jersey	Nominal			
No. 2 mixed	55 1/2	Barley—Western	Nominal			
No. 2 white, clipped	55 @ 60	Feeding	Nominal			

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, &c., TO AUGUST 1.—The Agricultural Department issued on the 9th inst. its report on the cereal crops for the month of July as follows:

The Crop Reporting Board of the Bureau of Statistics of the Department of Agriculture finds the reports of the correspondents and agents of the Bureau as follows:

The condition of corn on Aug. 1 was 82.8, as compared with 80.2 last month, 88.1 on Aug. 1, 1906, 89 at the corresponding date in 1905 and a ten-year average of 83.2.

The following table shows for each of the States having 1,000,000 acres or upward in corn the condition on Aug. 1 in each of the last three years and that on July 1 1907, with the ten-year August averages:

	Aug.	July	Aug.	Aug.	Aug.	10-Year Average.
Illinois	85	82	95	84		
Iowa	78	75	95	95		
Nebraska	82	80	94	83		
Kansas	84	84	95	76		
Texas	83	78	75	82	78	
Missouri	86	82	98	81		
Indiana	83	78	85	94	87	
Georgia	90	89	87	87	87	
Tennessee	85	80	95	88	84	
Kentucky	74	75	92	86	86	
Ohio	87	72	92	84	84	
Alabama	87	72	92	84	84	
North Carolina	90	83	91	86	88	
Arkansas	70	79	97	80	83	
Mississippi	77	75	92	71	80	
Virginia	83	79	95	95	89	
South Carolina	92	86	75	82		
Oklahoma	84	96	84	77		
Indian Territory	87	95	90	90		
South Dakota	79	77	85	86		
Minnesota	75	70	95	86	86	
Wisconsin	78	77	89	86	86	
Pennsylvania	77	73	95	94	89	
Louisiana	75	73	85	69	84	
Michigan	80	76	87	81	83	
United States	82.8	80.2	88.1	89	83.2	

Preliminary returns indicate a winter wheat crop of about 400,500,000 bushels, a average of 16.0 bushels per acre, as compared with 16.7 bushels per acre last year, as finally estimated. The preliminary estimate of the yield of winter wheat and the estimated acreage on which it is based are subject to such revision and correction when the final estimates of the Bureau are made next December as may be found proper through investigations now in progress.

The average condition of spring wheat on Aug. 1 was 79.4, as compared with 87.2 last month, 86.3 on Aug. 1, 1906, 89.2 at the corresponding date in 1905 and a ten-year average of 83.4.

The following table shows for each of the five principal spring-wheat States the condition on Aug. 1 in each of the last three years and that on July 1 1907, with the ten-year August averages:

	Aug.	July	Aug.	Aug.	Aug.	10-Year Average.
North Dakota	72	88	98	91	82	
South Dakota	83	89	99	91	82	
Minnesota	80	85	85	86	85	
Iowa	85	89	92	88	84	
Washington	95	95	75	95	89	

The average condition of the oats crop on Aug. 1 was 75.6, as compared with 81.0 last month, 82.8 on Aug. 1, 1906, 89.8 at the corresponding date in 1905 and a ten-year August average of 84.9.

The following table shows for each of the eleven principal oats States the condition on Aug. 1 in each of the last three years and that on July 1 1906, with the ten-year August averages:

	Aug.	July	Aug.	Aug.	Aug.	10-Year Average.
Iowa	80	80	86	84	86	86
Illinois	76	80	71	84	82	82
Wisconsin	73	90	95	94	90	90
Minnesota	81	88	90	96	96	80
Nebraska	80	86	78	87	83	83
Indiana	70	74	67	95	87	87
New York	83	86	89	96	91	91
Pennsylvania	86	86	85	94	88	88
Ohio	74	79	77	91	91	89
United States	75.6	81	82.8	90.8	84.9	

The indicated yield of the principal crops for 1907, as figured out by us on the basis of the acreage and condition percentages, is as follows, the total crops as reported by the Agricultural Department for 1906, 1905 and 1904, being appended for comparison:

	1907.	1906.	1905.	1904.
Corn	2,700,000,000	2,027,416,000	2,097,980,500	2,400,000,000
Winter wheat	309,500,000	304,000,000	425,682,834	332,935,346
Spring wheat	205,000,000	342,372,966	264,516,655	219,464,173
Oats	900,000,000	964,904,522	953,216,197	894,392,552

GOVERNMENT WEEKLY WEATHER REPORT.—

Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the weather in the various States for the week ending Aug. 5, summarizing them as follows:

The weather was abnormally cool in the central valleys and Lake region during the week ending Aug. 5, the lowest temperatures occurring during the last four days, when they were not far from freezing in North Dakota and at exposed places in the upper Lake region. Light but harmless frosts occurred in the Dakotas on the 2d. In the Middle Atlantic and Southern States and generally throughout the Rocky Mountain and Pacific Coast districts the temperature was favorable. The next three days of the week were very warm on the North Pacific Coast. Rains have relieved drought conditions in the central and southern parts of the Great Plains and in the central and southern Plateau region. The weather has been unusually cool in the northern Plateau region; elsewhere it was normal or above, the percentage being unusually high in the northern districts east of the Rocky Mountains.

The statement of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour	Wheat	Corn	Oats	Barley	Rye.
New York	76,320	806,500	774,750	208,400	19,200	—
Boston	22,322	709,300	703,100	16,100	76,100	715
Philadelphia	61,400	592,373	58,150	68,166	—	722
Baltimore	28,589	200,105	229,900	62,467	—	—
Richmond	2,800	44,972	63,530	72,118	—	—
Newport News	—	3,265	93,870	—	—	—
Galveston	—	1,200	77,500	52,000	—	—
Norfolk	571	—	—	—	—	—
Montreal	25,470	949,756	27,749	748,512	96,782	1,000
Mobile	2,643	—	—	24,150	—	—
Total week.	238,310	3,083,619	1,653,765	1,347,828	115,982	2,437
Week 1906.	336,323	2,444,967	1,099,176	936,110	54,141	3,917

a Receipts do not include grain passing through New Orleans for foreign ports on bills of lading.

Total receipts at ports from Jan. 1 to Aug. 3 compare as follows for four years:

Receipts of—	1907.	1906.	1905.	1904.
Flour	11,149,369	9,386,061	6,018,735	10,764,625
Wheat	push.	push.	push.	push.
Corn	68,102,843	71,580,889	66,298,578	34,598,827
Oats	33,097,606	46,067,518	27,627,913	25,371,267
Barley	3,088,331	7,516,026	4,405,322	1,747,266
Rye	1,257,026	848,932	205,874	524,918
Total grain.	158,623,676	171,004,111	113,730,776	89,090,466

The exports from the several seaboard ports for the week ending Aug. 3 1907 are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley	Pes.
New York	419,051	457,813					

States Year average.	Flour		Wheat		Corn	
	Week Aug. 3	Since July 1	Week Aug. 3	Since July 1	Week Aug. 3	Since July 1
<i>Exports for week and since July 1 to</i>						
United Kingdom	77,394	415,965	1,404,151	5,928,254	602,484	2,185,371
Continent	69,853	274,747	381,870	1,549,366	93,700	5,359,726
So. & Cent. Amer.	10,434	65,345	23,865	63,505	6,702	44,714
West Indies	29,184	136,254	—	3,700	51,306	269,054
Brit. No. Am. Colonies	1,111	4,350	—	—	—	416
Other countries	87,859	—	—	—	—	3,032
Total	187,979	984,520	1,805,888	7,562,539	1,700,782	7,862,539
Total 1906	236,861	834,034	1,916,978	4,787,229	930,811	3,822,425

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Aug. 3 1907, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,032,000	1,209,000	438,000	231,000	14,000
Boston	398,000	272,000	21,000	—	2,000
Philadelphia	813,000	428,000	99,000	—	—
Baltimore	573,000	1,503,000	103,000	1,000	—
New Orleans	25,000	155,000	134,000	—	—
Galveston	542,000	34,000	—	—	—
Montreal	1,067,000	127,000	202,000	6,000	11,000
Toronto	—	4,000	—	—	—
Buffalo	2,688,000	1,339,000	339,000	121,000	111,000
Toledo	438,000	244,000	58,000	2,000	—
Detroit	326,000	141,000	40,000	11,000	—
Chicago	9,092,000	234,000	490,000	212,000	—
Milwaukee	246,000	66,000	89,000	1,000	4,000
Fort William	2,615,000	—	—	—	—
Port Arthur	4,030,000	—	—	—	—
Duluth	3,504,000	—	153,000	25,000	155,000
" afloat	—	—	—	—	—
Minneapolis	12,637,000	51,000	93,000	7,000	77,000
St. Louis	2,391,000	119,000	64,000	1,000	12,000
" afloat	—	—	—	—	—
Kansas City	3,270,000	260,000	16,000	—	—
Peoria	4,000	146,000	9,000	3,000	2,000
Indianapolis	248,000	247,000	18,000	—	—
On Mississippi River	—	—	—	—	—
On Lakes	1,721,000	914,000	286,000	—	—
On Canal and River	656,000	67,000	112,000	—	32,000
Total Aug. 3 1907	45,313,003	7,556,000	2,759,000	621,000	420,000
Total July 27 1907	46,829,000	7,968,000	3,539,000	635,000	500,000
Total Aug. 3 1906	14,299,000	1,142,000	1,110,000	—	—
Total Aug. 5 1906	13,745,000	4,792,000	5,592,000	744,000	589,000
Total Aug. 6 1904	12,513,000	5,975,000	2,109,000	846,000	882,000
Total Aug. 8 1903	13,099,000	6,757,000	6,306,000	587,000	400,000

THE DRY GOODS TRADE.

New York, Friday Night, August 9 1907.

Conditions in the primary cotton goods market still continue very strong, and, while further advances have been announced on several lines during the week, there are indications that still more are to follow in the near future. The continuation of an unusual demand for the season of the year, the general curtailment of production and the strength of the raw-material situation are the principal influencing factors. Business has been on moderately heavy scale, and in some cases large orders have been placed for delivery well into next year; deliveries on old contracts continue large, but mills are finding difficulty in keeping up with their orders, and in very few instances are they able to make any headway in catching up with contracts on which they have fallen behind. There has been little in the raw-material situation to encourage buyers, but they have undoubtedly been influenced to some extent by the sensational declines in the stock market and the generally disturbed financial situation. This has induced caution, but its effect has hardly yet become noticeable. Chinese buyers have again been inquiring for goods, this time for 4-yard sheetings, but up to the time of writing no definite sales have been reported. The prices asked are understood to be the highest paid by Chinese buyers in a great number of years, and it remains to be seen whether they are willing to contract at these figures. In the recent purchase of drills the high values did not apparently act as a deterrent. General export business is very small. With the end of the spring season for men's wear woolen and worsted goods approaching, buyers have been showing rather more activity, and good sales of dress goods have also been recorded during the week.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 3 were 2,135 packages, valued at \$141,789, their destination being to the points specified in the table below:

	1907		1906	
	Week Aug. 3	Since July 1	Week Aug. 3	Since July 1
<i>New York to Aug. 3—</i>				
Great Britain	40	1,169	29	830
Other Europe	—	824	74	1,037
China	—	14,399	—	74,237
India	35	5,154	—	6,684
Arabia	—	22,471	500	28,444
Africa	27	3,700	890	6,524
West Indies	40	13,821	1,044	14,936
Middle America	44	1,611	52	52
Central America	—	189	3,799	126
South America	1,161	28,378	2,722	33,605
Other countries	231	18,308	67	10,257
Total	2,135	118,484	5,484	187,290

The value of these New York exports since Jan. 1 has been \$6,718,523 in 1907, against \$10,570,256 in 1906.

Occasional advances of $\frac{1}{2}\%$ have been made on heavy brown drills and sheetings, and the whole tone of the market is very firm. Production is running behind consumption, and manufacturers in some cases will not accept any more orders for delivery this year; buyers are contracting well into 1908. Large sales of 4-yard sheetings have been made to the

domestic trade at sellers' full asking prices, and these and lighter-weight sheetings are well under order; in some cases sales have been made for delivery as late as June of next year. Further advances have been made on some lines of bleached goods without checking the demand, and the prominent lines are practically unobtainable. Wide sheetings, sheets and pillow cases are firmly held and are selling well. Linings have again been placed on a higher level, and, with business continuing heavy, still further advances would hardly come as a surprise to the trade. Higher prices are expected for tickings, and the situation of coarse, colored cottons generally is very strong. Napped goods continue firm. Fine dress ginghams are in large request, and advances within the next few weeks are being freely predicted, with higher retail prices probable next spring. The business in staple prints has been very heavy and some fair sales for export have been reported. Print cloths are difficult to secure for this year's delivery and prices hold firm with the market quiet.

WOOLEN GOODS.—The end of the men's wear woolen and worsted light-weight season is at hand, and the majority of buyers are preparing to take their departure. This has resulted in somewhat greater activity during the week, but not sufficient to in any way make up for the lethargy exhibited during the preceding weeks. It is true, as frequently stated of late, that some lines have done well, but they are in the minority, and most of those shown have met with a disappointing reception. The buying has been remarkable for the caution shown by purchasers and for the much smaller quantities ordered by individuals than has been the case during the past few seasons. During the week attention has been principally directed towards worsteds, which have met with a reasonable amount of success. Woolens have been almost neglected, and the season, such as it has been, has again emphasized the greater popularity of worsteds as compared with the latter. There are still many lines of top grades which have not yet been shown, but it is the consensus of opinion that, in view of prevailing conditions, agents have been wise to hold them back. Some fair orders for spring dress goods have been placed during the week, but the business is still principally for the fall season and is generally very irregular in character. A good spring business is looked forward to shortly, but it is expected that this will be confined almost entirely to solid color staple goods. Few have taken the risk of turning out fancies on a large scale.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods are enjoying a somewhat better sale. Silk goods are quiet, but a larger business is anticipated shortly. Ribbons for spring are selling well at top prices. Linens continue strong but new business is light. Burlaps are easy.

IMPORTS AND Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Aug. 3 1907 and since Jan. 1 1907, and for the corresponding periods of last year, are as follows:

Manufactures of—	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.					
Manufactures of—	Wool	Cotton	Silk	Frix	Miscellaneous	Total
Wool	480	188,980	9,850	3,137,667	448	1,36,530
Cotton	745	238,030	20,600	6,376,341	604	102,380
Silk	23	180,922	5,170	1,171,000	194,385	16,384
Frix	642	144,230	14,081	3,450,910	485	103,150
Miscellaneous	2,708	34,591	83,731	2,180,790	686	38,906
Total withdrawals	8,887	75,730	19,225,035	2,344	505,583	205,346
Entered for consumption	8,493	2,404,734	353,570	90,000,528	8,010	2,628,826
Total marketed	—	13,380	31,161,586	489,086	10,126,463	313,935
Total imports	12,325	3,696,157	481,698	113,353,116	10,761	3,135,377
<i>IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.</i>						
Manufactures of—	480	147,193	10,126	4,128,206	60,376	11,541
Cotton	714	232,340	21,576	7,192,102	521	182,009
Silk	167	64,443	8,005	4,210,723	153	72,521
Frix	427	107,953	15,676	4,193,758	121	77,109
Miscellaneous	2,096	79,575	72,604	2,823,519	1,531	103,817
Total	3,832	651,423	127,098	22,357,788	2,751	504,540
Entered for consumption	3,832	2,404,734	353,670	90,000,428	8,010	2,628,826
Total imports	12,325	3,696,157	481,698	113,353,116	10,761	3,135,377
<i>WAREHOUSE WITHDRAWALS SINCE JAN. 1, 1907 AND 1906.</i>						
Manufactures of—	480	188,980	9,850	3,137,667	448	1,36,530
Cotton	745	238,030	20,600	6,376,341	604	102,380
Silk	23	180,922	5,170	1,171,000	194,385	16,384
Frix	642	144,230	14,081	3,450,910	485	103,150
Miscellaneous	2,708	34,591	83,731	2,180,790	686	38,906
Total	8,887	75,730	19,225,035	2,344	505,583	205,346
Entered for consumption	8,493	2,404,734	353,670	90,000,428	8,010	2,628,826
Total imports	12,325	3,696,157	481,698	113,353,116	10,761	3,135,377
<i>WAREHOUSE WITHDRAWALS SINCE JAN. 1, 1906.</i>						
Manufactures of—	480	188,980	9,850	3,137,667	448	1,36,530
Cotton	745	238,030	20,600	6,376,341	604	102,380
Silk	23	180,922	5,170	1,171,000	194,385	16,384
Frix	642	144,230	14,081	3,450,910	485	103,150
Miscellaneous	2,708	34,591	83,731	2,180,790	686	38,906
Total	8,887	75,730	19,225,035	2,344	505,583	205,346
Entered for consumption	8,493	2,404,734	353,670	90,000,428	8,010	2,628,826
Total imports	12,325	3,696,157	481,698	113,353,116	10,761	3,135,377
<i>WAREHOUSE WITHDRAWALS SINCE JAN. 1, 1905.</i>						
Manufactures of—	480	188,980	9,850	3,137,667	448	1,36,530
Cotton	745	238,030	20,600	6,376,341	604	102,380
Silk	23	180,922	5,170	1,171,000	194,385	16,384
Frix	642	144,230	14,081	3,450,910	485	103,150
Miscellaneous	2,708	34,591	83,731	2,180,790	686	38,906
Total	8,887	75,730	19,225,035	2,344	505,583	205,346
Entered for consumption	8,493	2,404,734	353,670	90,000,428	8,010	2,628,826
Total imports	12,325	3,696,157	481,698	113,353,116	10,761	3,135,377
<i>WAREHOUSE WITHDRAWALS SINCE JAN. 1, 1904.</i>						
Manufactures of—	480	188,980	9,850	3,137,667	448	1,36,530
Cotton	745	238,030	20,600	6,376,341	604	102,380
Silk	23	180,922	5,170	1,171,000	194,385	16,384
Frix	642	144,230	14,081	3,450,910	485	103,150
Miscellaneous	2,708	34,591	83,731	2,180,790	686	38,906
Total	8,887	75,730	19,225,035	2,344	505,583	205,346
Entered for consumption	8,493	2,404,734	353,670	90,000,428	8,010	2,628,826
Total imports	12,325	3,696,157	481,698	113,353,116	10,761	3,135,377
<i>WAREHOUSE WITHDRAWALS SINCE JAN. 1, 1903.</i>						
Manufactures of—	480	188,980	9,850	3,137,667	448	1,36,530
Cotton	745	238,030	20,600	6,376,341	604	102,380
Silk	23	180,922	5,170	1,171,000	194,385	16,384
Frix	642	144,230	14,081	3,450,910	485	103,150
Miscellaneous	2,708	34,591	83,731	2,180,790	686	38,906
Total</						

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN JULY.

Municipal bond disposals for the month of July furnish another lengthy list, but as the amounts in the great majority of cases were small, the aggregate reaches only \$14,392,246. The sales for the month of July last year reached a total of \$25,442,095, while in July 1905 the total was \$10,878,302. Temporary loans, which we do not include in our totals, amounted to \$1,264,611, and Canadian loans, also omitted, \$636,800.

The principal sales during July this year were \$1,200,000 4s of Chicago South Park District, Ill., \$1,000,000 4s of Charleston, S. C., \$950,000 4s of Chicago West Park District, Ill., \$500,000 4s of Essex County, N. J., and \$430,000 4s of Wilmington, Del.

A number of offerings made during the month failed to attract satisfactory bids. Among the more important may be mentioned Toledo, O. (\$525,000 4s), East Providence, R. I. (\$200,000 4 1/2s), New Orleans, La. (\$200,000 4s), Gulfport, Miss. (four issues, \$177,000 5s), Cincinnati School District, O. (\$250,000 3.65s), Burlington School District, Ia. (\$150,000 4s) and Bay City, Mich. (\$150,000 4s), as well as numerous other places for smaller amounts.

The number of municipalities emitting bonds and the number of separate issues were quite large, these reaching during July 232 and 321 respectively. This contrasts with 251 and 379 for June 1907 and with 246 and 332 for July 1906.

For comparative purposes we add the following table showing the aggregates for July and the seven months for a series of years.

Month of July	For the Seven Mo.	Month of July	For the Seven Mo.
1907	\$14,392,246	1800	\$10,878,302
1906	242,442,095	1808	7,688,563
1905	10,878,302	1807	17,389,859
1904	33,233,254	1806	5,313,495
1903	15,670,240	1895	48,490,459
1902	12,661,550	1894	8,253,237
1901	8,262,495	1893	1,691,600
1900	8,104,043	1892	4,139,100

In the following table we give a list of July loans to the amount of \$14,392,246 issued by 232 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

JULY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
297	Adams County, Ind. (7 ls.)	4 1/2	1908-1940	\$29,980	106,074
174	Akron, Ohio (2 ls.)	4	1908-1910	8,400	100,000
256	Alcide Sch. Dist., Cal.	5	1908-1919	12,000	100,508
360	Albion, Cal.	4 1/2	1908-1919	68,500	100,642
174	Allen County, Ind.	4 1/2	1908-1927	34,080	100,602
237	Alliance, Ohio	4 1/2	1908-1927	21,000	100,131
237	Alliance, Ohio	4	1908-1921	5,350	100,196
237	Alticoa, Pa.	4	1912-1937	100,000	100,804
113	Ashland, Ohio	5	1908-1917	26,000	108,538
113	Ashland, Ohio	5	1908-1914	8,000	100,607
207	Ashland, Ohio	5	1907-1914	9,200	102,296
52	Auburn, N. Y.	4	1908-1921	140,000	100
174	Baden, Pa.	5	1915-1932	18,000	100,555
297	Baldwin Twp. Sch. Dist., Pa.	4 1/2	1937	60,000	-----
174	Baltimore, Md.	3 1/2	1954	300,000	2100
297	Baltimore, Md.	3 1/2	1980	20,500	95.50
237	Bath County, Va.	5	1910-1927	35,000	-----
174	Bay City, Mich.	4	1912-1927 & '27	16,000	-----
298	Bergen County, N. J.	5	1908-1927	100,000	-----
174	Bergen County, N. J.	4 1/2	1908-1917	20,000	100
53	Big Falls, Minn.	4	1917-1927	5,500	-----
237	Billings Sch. D. No. 8, Mont.	5	1912-1917	2,500	100
298	Blasdell, N. Y.	5	-----	3,750	100,666
360	Bluefield, W. Va.	5	1937	100,000	100
174	Bonestell, So. Dak.	5	1917-1927	15,000	95
111	Boston, Ga. (2 ls.)	5	1917-27 & '37	22,000	100
298	Bowling Green, Ky.	4	1941	2,500	100
237	Bradenston Flin.	5	1912-1937	43,000	100
237	Bradsaw, Neb.	6	1912-1927	6,000	101
174	Brazil, Ind.	5	-----	16,000	101,734
298	Bridgeport, Ohio	3	1917	10,000	103
174	Bridgeport Sch. Dist., Cal.	7	1908-1917	1,400	100
298	Brighton, Colo.	5	1917-1922	3,500	100,142
298	Bristol County, Mass.	5	1911	200,000	101,37
298	Bronxville, N. Y.	5	1912-1931	18,000	100
360	Brown Sch. Dist., Ill.	4 1/2	1908-1917	10,000	100
174	Bucyrus, Ohio	4	1908-1918	10,500	100
237	Bucyrus Sch. Dist., Ohio	4	1915-1921	17,500	100,571
174	Buffalo, N. Y.	4	1908-1927	200,000	2100
174	Buffalo, N. Y.	4	1927	29,872	2100
298	Buffalo, N. Y. (2 ls.)	3 1/2	1927	150,000	2100
360	Burlington Sch. Dist., N. J.	4 1/2	1908-1923	16,000	-----
174	Butler, Pa.	4	1908-1917	10,000	-----
114	Cambria Sch. Dist., Cal.	5	1908-1917	7,000	101,066
53	Canton, Ohio	4	1917	1,600	103.26
298	Canton, Ohio	4	1917	1,800	101,530
174	Chardon, Ohio	5	1908-1917	9,500	102,536
114	Charleston, So. Caro.	4	1937	1,000,000	-----
237	Chehalis Co. Sch. Dist. No. 102, Wash.	5	-----	2,500	100
299	Chester Sch. Dist., Neb.	5	-----	8,000	100,95
114	Chicago, So. Park Dist., Ill.	4	1908-1927	1,200	100,008
299	Chicago, West Park Dist., Ill.	4	1908-1927	950,000	100,013
175	Chisholm S. D. No. 40, Minn.	5	1912-1918	70,000	100
175	Cincinnati, Ohio	3 1/2	1927	90,000	100
175	Cincinnati, Ohio	4	1937	23,000	105,382
361	Cincinnati, Ohio (4 ls.)	4	-----	92,884	2100
444	Cincinnati, Ohio (2 ls.)	3 1/2	1917 & '37	82,500	2100
361	Coeur d'Alene S. D. No. 1, Ida.	5	1917-1927	10,000	100
114	Comfrey, Minn.	6	1908-1912	1,000	100
238	Costa County, Cal.	3	1908-1932	25,000	100,30
361	Cornopolis, Pa.	4 1/2	1937	10,000	100,50
114	Crawford County, Ohio	5	1908-1926	131,023	100
114	Crawford County, Ohio	5	1919 & 1920	30,000	107.04
115	Crestline, Ohio (3 ls.)	5	1908-1917	30,850	102,987
238	Creston, Ohio	5	1908-1920	6,300	105,007
115	Cridersville Sch. Dist., Ohio	5	1909-1923	15,000	-----
299	Cumberland County, Me.	3 1/2	1922	100,000	100,095
175	Dayton, Ohio	4	1911	27,000	100
175	Dayton, Ohio	4	1917	25,000	100,41
175	Dayton, Ohio	4	1908-1917	20,000	100
115	Deaware, Ohio	5	1908-1917	10,000	105.10
115	Derry, N. H.	3 1/2	1917, 22 & '27	90,000	-----
238	Des Moines, Iowa	4 1/2	-----	78,000	100
299	Des Moines, Iowa	4 1/2	1908-1923	15,000	-----
114	Dixie, Okla.	4	1911	27,000	100
114	Dixie, Okla.	4	1917	25,000	100
114	Dixie, Okla.	4	1908-1917	20,000	100
115	Derry, N. H.	3 1/2	1917, 22 & '27	90,000	-----
238	Eastchester Un. Fr. Sch. Dist.	4 1/2	-----	4,139,100	53,232,391
No. 1, N. Y.	4.60	1908-1927	20,000	100,465	-----

Page.	Name.	Rate.	Maturity.	Amount.	Price.
118.-St. Clair County Dr. Dist.					
No. 1, Ill.	5	1909-1922	184,000	100	
118.-St. Cloud, Minn.	5	1922	50,000	102.20	
242.-St. Francis Dr. Dist., Ark.	6	d1937-1947	150,000	100	
302.-St. George Special Sch. Dist.					
No. 5, So. Caro.	6	1927	7,000	100	
179.-St. Paul, Minn.	4	1927	135,000	100	
			15,000	100	1.166
179.-St. Paul, Minn.	4	1937	50,000	100	
365.-San Ascension Sch. Dist., Cal.	6		8,000	102.238	
365.-San Antonio, Tex.	5		200,000	100	
179.-Sandusky, Ohio	4	1916	10,000	100.315	
179.-Sandusky, Ohio	4	1918	6,000	100.433	
179.-Sandusky, Ohio	4	1917	8,000	100.387	
118.-Santa Fe Sch. Dist., Cal.	6		3,500	104.10	
302.-Sauk Rapids, Minn.	6	1927	25,000	100	
179.-Sayre, Okla.	6	1937	25,000	100	
124.-Scranton Un. Fr. Sch. Dist.					
No. 1, N. Y.	5		5,000	100	
302.-Sharon, Pa.	4 1/2	d1912-1927	15,000	100	
324.-Sharon, Pa.	4	d1917-1927	50,000	100	
303.-Shelby County, Ohio	4 1/2		19,000	100	
303.-Sheridan Sch. D. No. 7, Wyo.	5	1910-1919	10,000	101	
179.-Sherman, Tex.	4 1/2	1908-1934	27,000	100.50	
303.-Shirkley Sch. Dist., Neb.	5	1917	10,000	100	
303.-Shreveport, La.	4	1947	75,000	100	
303.-Skamania County Sch. Dist.					
118.-South Wash., Ill.	5	d1909-1927	1,000	100	
58.-South Bend Sch. Dist., Ind.	4		75,000	100	100.40
179.-Spickardville, Mo.	5	d1912-1927	6,000	100	
242.-Springfield, Mo.	6	1908	20,000	100	
179.-Springfield Twp., Ohio	4 1/2	1910-1936	23,000	101.25	
366.-Stearns County, Minn.			57,000	100	
303.-Sumter Sch. Dist., So. Caro.	5	1927	30,000	100	
303.-Sunnyvale Sch. Dist., Cal.	5	1909-1919	11,000	100	101.025
303.-Sunnyvale Sch. Dist., Cal.	4	1908-1926	76,000	100	
242.-Tyler, Tex.			19,000	4 % basis	
119.-Union Twp., Ohio	4 1/2	1908-1917	5,000	100	
304.-Van Wert County, Ohio	4		5,600	100	
243.-Warren, Ohio	5	1907-1911	6,800	100.601	
243.-Warren, Ohio	4	1907-1911	3,510	100	
119.-Warrenton, No. Caro.	5	1927	8,000	100	
243.-Washington, Pa.	4		50,000	100	
181.-Washington County, Ohio	4		19,000	100	
59.-Washington County, Pa.			4,000	100	
119.-Washington Twp., Ohio		d1920	100,000	100	
			2,650	101.901	
			2,000	100	
243.-Washington Twp. S. D., Ohio	5	d1908-'11 & '12	3,000	101.933	
120.-Wauseon, Ohio	4 1/2	1908-1917	11,413	100.841	
181.-Wauseon, Ohio	5	1908-1917	13,326	100.480	
181.-Wauseon, Ohio	4 1/2	1908-1917	10,000	100.223	
242.-Weberfoot, Tex.		d1928-1947	1,999	100	
124.-West Baden Sch. Dist., Ind.	4	1917	11,000	101.145	
243.-West Hammond, Ill.	3	1908-1916	9,000	100	
181.-Whitehall Twp. Sch. Dist., Pa.	4	d1912-1937	50,000	100	
305.-Wichita, Kan.	5	1927	17,000	100	
367.-Williamston, No. Caro.	6	1937	10,000	101.025	
60.-Willoughby, Ohio	4 1/2	1908-1917	8,500	101.178	
181.-Winchester, Del.	4	1910-1920	430,000	99.48	
124.-Winton-Gordon S. D., N. Car.	5	1910-1921	10,000	100.50	
305.-Woodside, Ohio	5	1908-1917	7,780	102.39	
305.-Woonsocket, R. I.	4 1/2	1927	200,000	102.19	
182.-Yakima Co. S. D. No. 32, Wash.	5	d1908-1922	5,000	100	
182.-Yakima Co. S. D. No. 84, Wash.	5	d1908-1922	2,500	100	
244.-Yonkers, N. Y.	4 1/2	1947 & 1948	15,000	100	
120.-Yonkers, N. Y.	4 1/2	1927	150,000	100	103.30
244.-Youngstown, Ohio	5	1909-1913	15,575	102.675	
244.-Youngstown, Ohio	5	1909	10,000	100.266	
244.-Youngstown, Ohio	5	1909-1913	15,000	102.675	
244.-Youngstown, Ohio	5	1909-1914	42,000	103.052	
244.-Youngstown, Ohio	5	1908-1912	1,560	100.641	
305.-Youngstown, Ohio	5	1908-1912	7,000	101.665	
305.-Youngstown, Ohio	5	1908-1912	3,730	101.662	
305.-Youngstown, Ohio	5	1908-1912	10,885	101.672	
305.-Youngstown, Ohio	5	1908-1912	6,500	101.672	
305.-Youngstown, Ohio	5	1908-1912	1,700	101.441	
305.-Youngstown, Ohio	5	1908-1912	2,280	101.441	
305.-Youngstown, Ohio	5	1908-1912	2,600	101.105	
60.-Youngstown Sch. Dist., Ohio	4 1/2	1921-1924	52,000	104.393	
367.-Zanesville, Ohio (2 ls.)	4		2,013	100	

Total bond sales for July 1907 (232 municipalities
covering 321 separate issues) \$14,392,260

a Average dates of maturity. *d* Subject to call in and after the earlier year and mature in the later year. *k* Not including \$1,264,611 of temporary loans reported and which do not belong in the list. *x* Taken by sinking fund as an investment. *y* And *other* considerations.

BONDS SOLD BY CANADIAN MUNICIPALITIES

Page.	Name.	Rate.	Maturity.	Amount.	Price.
238.	DeJorimer, Sch. Dist., Que.	5	1947	\$20,000	95
176.	Halifax, N. S.	4		\$4,800	
239.	Halifax, N. S.	4	1940	\$80,000	91.45
300.	Hamilton, Ont. (2 ls.)	4	1908-1937	\$67,000	91.43
177.	St.明ue, Ont.	4 1/2		15,000	5% basis

<i>Page.</i>	<i>Name of Municipality.</i>	<i>Amount.</i>
360.	Batavia Sch. Dist. No. 2, N. Y. (April list)	\$18,000
299.	Des Moines, Iowa (April list)	78,000
238.	Ely School Dist., Nev. (June list)	35,000
175.	Flint, Mich. (2 ls.) (May list)	100,000
176.	Joliet, Ill. (May list)	51,000
177.	Memphis, Tenn. (June list)	200,000
565.	San Antonio (June list)	200,000
242.	South Orange Twp., N. J. (May list)	35,000

We have also learned of the following *additional* sales for previous months.

Page	Name	Rate	Maturity	Amount.	Price.
174	Bever Sch. Dist., Mo.	5	d1912-1927	\$11,500	
360	Biawabik S. D. No. 24, Minn.	4		45,000	100
360	Canton Ind. Sch. Dist., Tex.	5	d1917-1947	5,000	103.64
361	Cincinnati, Ohio (Mar.) (4 ins.)	4	1908-1917	29,257	1100
361	Cincinnati, Ohio (April)	3.65	1927	4,500	1100
361	Cincinnati, Ohio (April) (7 ins.)	4	1908-1917	55,641	1100
361	Cincinnati, Ohio (May) (3 ins.)	3.65 & 4		41,684	1100
361	Cincinnati, Ohio (May) (5 ins.)	3.65 & 4		26,184	1100
175	Clark County, Ind. (2 ins.)	4	1908-1917	10,285	100
299	Davies County, Ind. (April)	4½	1908-1917	2,490	100.401
299	Davies County, Ind. (April)	4½	1908-1917	5,930	100.252
299	Davies County, Ind. (April)	4½	1908-1917	6,750	100.251
111	Franklin, Mass.	4	1908-1941	170,000	100
706	Follansbee, W. Va. (March)	4½	d1916-1940	20,000	100
176	Holldaysburg Sch. Dist., Pa.	4	d1917-1927	20,000	100
300	Island Co. S. D. No. 19, Wash.	5	d1910-1917	1,000	100
300	Knox County, Ind.	4½		21,400	100
177	Lemon Cove Sch. Dist., Cal.	6	1921	6,193	100
177	Marietta, Ohio	4	1917	10,000	104.57
240	Newark Sch. Dist., Del.	4½		15,000	100
363	New Berlin, N. Y.	4½	1912-1921	12,000	100
177	North Dakota (12 ins.)	4		5,000	100
242	Salem Ind. Sch. Dist., Id.	5	d1917-1927	60,600	100
242	Spalding Sch. D. No. 55, Neb.	5	d1912-1917	20,000	100
242	Spalding Sch. D. No. 55, Neb.	5	d1912-1917	8,000	100
122	Spokane Ind. Sch. Dist., Wash.	5		25,000	100
122	No. 122, Wash. (May)	5	d1917-1922	25,000	100.80
122	Wymondzla Sch. Dist., Pa.	4		25,000	

All the above sales (except as indicated) are for June. These additional June issues will make the total sales (not including temporary loans) for that month \$21,578.486.

News Items.

New York State.—*Amendment to Public Highways Improvement Law Signed by Governor.*—The Governor has signed the amendment to Chapter 469 of the Laws of 1906. As stated in V. 84, p. 1382, this bill fixes the interest rate on issues of State highway-improvement bonds at 3, 3½ or 4%, instead of at a rate not to exceed 3½%, and also makes changes in the apportionment of the cost of the construction of highways as between the State and counties and towns, and also in the rate of taxation imposed to provide for interest and sinking funds.

Amendments to State Constitution.—Certain amendments to the Constitution of this State are to be submitted to a vote of the people at the general election in Nov. 1907.

One of these amends Section 10 of Article 8 of the Constitution relating to the limitation of indebtedness of cities, towns and villages. It provides that debts incurred by any city of the second class to provide for the supply of water shall not be included in ascertaining the power of the city to become otherwise indebted. At present water debts are excluded only in the case of New York City. If the people vote in favor of this amendment, the section will stand as follows. We print the new part in *italics*.

ARTICLE VIII. SECTION 10. No county, city, town or village shall hereafter give any money or property, or loan its money or credit to or aid any individual, association or corporation, or become directly or indirectly the owner of stock in, or bonds of, any association or corporation; nor shall any such county, city, town or village be allowed to incur any indebtedness except for county, city or town or village purposes. This section shall not prevent such county, city, town or village from making such provision for the aid or support of its poor as may be authorized by law. No county or city shall be allowed to incur any indebtedness for county or city purposes, to an amount which, including existing indebtedness, shall exceed 10 % of the assessed valuation of the real estate of such county or city subject to taxation, as it appeared by the assessment rolls of said county or city on the last assessment for State or county taxes prior to the incurring of such indebtedness; and all indebtedness in excess of such limitations, except such as may now exist, shall be absolutely void, except as herein otherwise provided. No county or city whose present indebtedness exceeds 10 % of the assessed valuation of its real estate, subject to taxation, shall be allowed to become indebted in any further amount, unless its indebtedness shall be reduced within five years. This section shall not be construed to prevent the issue of certificates of indebtedness or revenue bonds issued in anticipation of the collection of taxes for amounts actually contained, or to be contained, in the taxes for the year when such certificates or revenue bonds are issued and payable out of such taxes. Nor shall this section be construed to prevent the issue of bonds to provide for the supply of water, but the term of the bonds issued to provide the supply of water shall not exceed twenty years, and a sinking fund shall be created on the issuing of the said bonds for their redemption, consisting of the principal and interest of said bonds at their maturity. All certificates of indebtedness or revenue bonds issued in anticipation of the collection of taxes which are not retired within five years after their date of issue, and bonds issued to provide for the supply of water, and any debt hereafter incurred by any portion or part of a city, if there shall be any such debt, shall be included in that ascertaining the power of the city to become otherwise indebted; except that debt incurred by the City of New York after the first day of January 1904, and debts incurred by any city of the second class after the first day of January 1908, to provide for the supply of water shall not be so included. Whenever the boundaries of any city, town or village, or of any county, or when any other state includes within its boundaries more than one county, the power of any county wholly included within such city to become indebted shall cease; but the debt of the county heretofore existing shall not, for the purposes of this section, be reckoned as a part of the city debt. The amount hereafter to be raised by tax for county or city purposes, in any county containing a city of over one hundred thousand inhabitants or any such city of this State, in addition to providing for the principal and interest of existing debt, shall not in the aggregate exceed in any one year 2 % of the assessed valuation of the real and personal estate of such county or city, to be ascertained as prescribed in this section in respect to county or city debt.

Section 2 of Article 12 of the Constitution by changing the population of cities of the first class from "two hundred and fifty thousand or more" to "one hundred and seventy-five thousand or more," and changing the population of second-class cities from "fifty thousand and less than two hundred and fifty thousand" to "fifty thousand and less than one hundred and seventy-five thousand." Otherwise the wording of Section 2 remains unchanged. As amended the section will read:

ARTICLE XII. SECTION 2. All cities are classified according to the State enumeration, as from time to time made, as follows: The first class, all cities having a population of one hundred and seventy-five thousand or more; the second class, cities having a population of fifty thousand and less than one hundred and seventy-five thousand; the third class, all other cities. Laws relating to the property, affairs of government and cities and the several departments thereof are divided into general and special city laws; general city laws are those which relate to all the cities of one or more classes; special city laws are those which relate to a single city, or to less than all the cities of a class. Special city laws shall not be passed except in conformity with the provisions of this section. Any bill relating to a city which has been passed by both branches of the Legislature, the House in which it originated shall immediately transmit a certified copy thereof to the Mayor of such city, and within fifteen days thereafter the Mayor shall return such bill to the House from which it was sent, or if the session of the Legislature at which such bill was passed has terminated, to the Governor, with the Mayor's certificate thereon stating whether the city has or has not accepted the same. In every city of the first class the Mayor, and in every other city the Mayor and the legislative body thereof concurrently, shall act for such city as to legislative bills, as herein provided, and concurrent with the legislative body in cities of the first class. The Legislature shall provide for a public notice and opportunity for a public hearing concerning any such bill in every city to which it relates before action thereon. Such a bill, if it relates to more than one city, shall be transmitted to the Mayor of each city to which it relates, and shall not be deemed accepted unless accepted as herein provided by every such city. Whenever any such bill is accepted as herein provided, it shall be subject as are other bills to the action of the Governor. However, during the session of the Legislature at which it was passed, if it is returned without a message of non-acceptance to the city to which it relates, or within such fifteen days as are not returned, it may nevertheless again be passed by both branches of the Legislature, and it shall then be subject, as are other bills, to the action of the Governor. In every special city law which has been accepted by the city or cities to which it relates, the title shall be followed by the words "accepted by the city" or "cities," as the case may be; in every such law which is passed without such acceptance, by the words "passed without the acceptance of the city" or "cities,"

New York City.—*Duties of Charter Revision Board.*—We give below in full the bill passed by the Legislature creating

the commission to inquire into the government of New York City and make suggestions regarding the revision of the city charter. We gave last week (V. 85, p. 297) the names of the persons appointed by Governor Hughes to serve on this commission. Ex-Mayor Seth Low has since declined to act in that capacity.

SECTION 1. Within thirty days after this Act takes effect there shall be appointed a commission of nine persons consisting of the Mayor and Comptroller of the City of New York, a member of the board of aldermen of the City of New York to be appointed by the Governor, and six other persons to be appointed by the Governor; to examine into the local government of the City of New York, and the several Acts contained therein, and the effect and working of the charter of Greater New York and the various Acts amendatory thereof, and the several Acts relating thereto, and to suggest such legislation as it may deem advisable relating thereto. Said commission shall make a final report to the Governor for submission to the Legislature on or before the first day of December, nineteen hundred and seven, and submit therewith such bill or bills as it may deem necessary to carry into effect its recommendations, which may, in the discretion of the commission, consist of proposed new charters for the city of New York. The Governor may appoint as a member of said commission any officer of the city of New York, and he shall appoint as such at least one member of the board of aldermen. Such commission may, in and for the performance of said work, employ counsel and such other persons as it may deem necessary, and fix their compensation. Said commission may hold its meetings at any time or place within the city of New York, and any examination or investigation made by the commission may be held and taken by and before any one of the commissioners, by order of the commission, duly certified to the members of the meetings, and the proceedings of the commission at which a quorum may be present, and the proceedings of such single commissioner shall be deemed to be the proceedings of the commission when approved and confirmed by it. The commission in all matters that relate to the effect and working of the several laws herein above referred to shall have power to subpoena and require the attendance in this state of public officials and public employees who are or have been engaged in the public service under the several laws hereinabove referred to, and to compel the production before it of all documents and papers in the possession of said city, or any of the officers or departments of officers thereof, may administer oaths and examine thereunder any person touching the subject-matter hereby committed to its charge; and each of the boards, officers, agents and servants of said municipality is hereby directed, for the purpose of carrying out the provisions of this Act, to furnish to said commission or its representatives free access at all reasonable times to all such records and documents and all information within their possession or under their control.

SECTION 2. For the purpose of the examination hereby authorized, the commission shall possess all the powers and rights which are now possessed by a committee of the Legislature or by the code of civil procedure upon a board or committee; may invoke the power of any court of record in the State to compel the attendance and testifying of witnesses and the production of books and papers as aforesaid; and any member of the commission shall have power to administer oaths to the witnesses summoned before it.

SECTION 3. For the purpose of carrying out the provisions of this Act, the city of New York shall raise the sum of twenty-five thousand dollars and so much more as may be necessary to meet the expenses of the commission upon the board of estimate and apportionment, said board shall raise the said sum or the necessary part thereof from any unexpended balance of appropriation in said city for any year prior to the year nineteen hundred and eight, or by the issue of revenue bonds of said city in the manner provided by law, or by the inclusion thereof in the annual tax levy upon real and personal property liable to taxation in said city. Payments shall be made by the Comptroller of said city from the sum or sums so to be raised for the expenses incurred by the said commission in carrying out the provisions of this Act, upon the order of the said commission or by such officer or officers thereof as it may designate for that purpose, in the form *“On the”* approved by the Comptroller of said city.

SECTION 4. This Act shall take effect immediately.

Bond Proposals and Negotiations this week have been as follows:

Alhambra, Los Angeles County, Cal.—**Bond Sale.**—On July 30 the \$68,500 4½% gold coupon municipal-improvement bonds offered on July 9 (V. 85, p. 52) were awarded, it is stated, to N. W. Halsey & Co. of San Francisco for \$68,940—the price thus being 100.642.

Allegheny, Allegheny County, Pa.—**Temporary Injunction.**—By a decision handed down Aug. 3 by Judge John M. Kennedy of the Common Pleas Court No. 3 in the suit instituted by Councilman E. G. Lang, the city is restrained from issuing the \$1,000,000 4% registered reservoir and water-issuing bonds mentioned in V. 84, p. 1441. The Court held that the ordinance providing for the issue of bonds was illegal, as the Councils agreed to pay the State tax for the bondholders.

Allegheny, Pa.—Tenth Ward School District.—**Bonds Voted.**—The election held Aug. 2 (postponed from July 20) resulted in favor of the proposition to issue the \$150,000 4½% school-building bonds mentioned in V. 85, p. 52.

Batavia Union Free School District No. 2 (P. O. Batavia), Genesee County, N. Y.—**Bonds Not Sold.**—No bids were received on July 30 for an issue of \$18,000 school bonds offered on that day. These bonds take the place of the \$18,000 4½% school bonds awarded on April 20 to Emery, Anderson & Co. of Cleveland, which sale was never consummated. See V. 84, p. 1011.

Bayonne, Hudson County, N. J.—**Bonds Not Sold.**—No bids were received on Aug. 6 for the \$146,000 5% 3-6-year (serial) gold coupon tax bonds described in V. 85, p. 297.

Beaver City, Furnas County, Neb.—**Bonds Voted.**—An election held Aug. 5 resulted in favor of a proposition to issue water-works bonds.

Binghamton, Broome County, N. Y.—**Bond Offering.**—Proposals will be received until Aug. 19 for \$40,000 Fourth Ward sewer bonds.

Biwabik School District No. 24 (P. O. Biwahik), St. Louis County, Minn.—**Bond Sale.**—We have just been advised that the State of Minnesota purchased at par on June 29 an issue of \$45,000 4% school-house bonds dated June 29 1907. Denomination \$9,000. Interest annually in July.

Bladenboro, Bladen County, N. C.—**Bonds Voted.**—At a recent election this town authorized the issuance of \$5,000 school-building bonds.

Bloomington, Franklin County, Neb.—**Bond Offering.**—J. B. McGraw, Mayor, is offering at private sale \$14,000 5% coupon water-works bonds. Authority Section 8726, Coney's Annotated Statutes of 1903, as amended in 1905. De-

nomination \$500. Date June 1 1907. Interest annually at the Bloomington State Bank of Bloomington. Maturity June 1 1927, subject to call after June 1 1912. Total debt, this issue. Assessed valuation \$78,388. These bonds were offered without success on July 1. See V. 85, p. 298.

Bluefield, Mercer County, W. Va.—**Bond Sale.**—On July 27 the \$100,000 5% 30-year coupon paving and sewer bonds described in V. 85, p. 113, were awarded to A. B. Leach & Co. of New York City at par. A bid at par was also received from Weil, Roth & Co. of Cincinnati.

Boston, Thomas County, Ga.—**Bond Sale.**—This town recently disposed of the \$10,500 electric-light and the \$12,000 water-works 5% registered bonds mentioned in V. 84, p. 1318, as follows:

\$10,500 5% registered electric-light bonds awarded to the Bank of Thomasville at par. Maturity \$3,500 on Sept. 1 in each of the years 1917, 1927 and 1937.

12,000 5% registered water-works bonds awarded to the Merchants' & Farmers' Bank of Boston at par. Maturity part on Sept. 1 in each of the years 1917, 1922 and 1927.

Denomination \$500. Date Sept. 1 1907. Interest semi-annual.

Boston, Mass.—**Bond Offering.**—Proposals were asked for up to 12 m. yesterday (Aug. 9) by Charles H. Slattery, City Treasurer, for the following bonds:

\$300,000 4% registered Northern Avenue and Sleeper Street bonds. Authority Chapter 381, Acts of 1903. Maturity July 1 1937.

500,000 4% registered bonds for separate systems of drainage. Authority order of the City Council approved March 8 1907. Maturity July 1 1937.

320,000 4% registered sewerage works bonds. Authority Chapter 426, Acts of 1897 and amendments. Maturity July 1 1937.

694,000 4% registered Boston Tunnel and Subway bonds. Authority Chapter 34, Acts of 1902. Maturity July 1 1947.

1,100,000 4% registered bonds for various municipal purposes. Authority order of City Council approved July 26 1907. Maturity July 1 1927.

400,000 4% registered bonds for various municipal purposes, street-improvements. Authority order of City Council approved July 26 1907. Maturity July 1 1922.

335,000 4% registered bonds for various municipal purposes, land and buildings for schools. Authority order of City Council approved July 26 1907. Maturity July 1 1937.

75,000 4% registered bonds for a ward building for measles. Authority order of City Council approved Feb. 25 1907. Maturity July 1 1927.

Denomination \$1,000 or multiples thereof. Interest Jan. 1 and July 1 at the office of the City Treasurer or by check to registered holder, if so desired. The result of this offering was not known to us at the hour of going to press.

Brenham, Washington County, Texas.—**Bonds Registered.**—On Aug. 2 an issue of \$30,000 4% school-house bonds was registered by the State Comptroller. Maturity July 1 1947, but subject to call \$750 yearly on July 1 from 1908 to 1917 inclusive and all unpaid bonds after July 1 1918.

Briarcliff Manor, Westchester County, N. Y.—**Bond Sale.**—On Aug. 7 the \$25,000 coupon (with privilege of registration) bonds, described in V. 85, p. 298, were awarded to Adams & Co. of New York City at 100.54 and accrued interest for 4.60s. Following are the bds:

Adams & Co., New York (for 4.60s) \$25,132.00

Conover & Katz, New York (for 4.60s) 25,010.69

Gen. M. Hahn, New York (for 4.65s) 25,031.25

A. B. Leach & Co., New York (for 4.65s) 25,031.00

W. N. Coler & Co., New York (for 4.65s) 25,009.25

John D. Everett & Co., New York (for 4.70s) 25,225.04

N. W. Harris & Co., New York (for 4.70s) 25,138.00

Dominick & Dominick, New York (for 4.75s) 25,001.00

Maturity \$1,000 on Aug. 1 1927 and \$3,000 yearly on Aug. 1 from 1928 to 1935 inclusive.

Browning, Linn County, Mo.—**Bond Offering.**—This city is offering at private sale an issue of \$6,000 5% coupon electric-light bonds. Denomination \$100. Maturity twenty years, subject to call after five years. Bonded debt, including this issue \$8,500. No floating debt. Assessed valuation 1906 \$181,763. J. L. Killer, is City Clerk.

Buckley School District (P. O. Buckley), Iroquois County, Ill.—**Bond Sale.**—On July 10 \$10,000 4½% 1-10-year (serial) school-building bonds were awarded to Merritt & Koplin of Buckley at par. Denomination \$1,000. Date July 10 1907. Interest annual.

Buffalo, N. Y.—**Bond Offering.**—Proposals will be received until 12 m. Aug. 17 by George M. Zimmerman, City Comptroller, for the following bonds:

\$300,000 00 4% 1-30-year (serial) registered water bonds dated Sept. 2 1907 and described in V. 85, p. 114. Authority Chapter 34, Laws of 1907.

200,000 00 4% 20-year registered grade-crossing bonds dated Sept. 2 1907. Authority Section 16, Chapter 345, Laws of 1888.

46,505 05 4% 20-year registered grade-crossing bonds dated Aug. 1 1907. Authority Section 16, Chapter 345, Laws of 1888.

Interest semi-annually at the office of the City Comptroller in Buffalo or at the Gallatin National Bank in New York City. Bonds are exempt from taxation. Certified check on an incorporated bank or trust company for 2% of the bonds bid for, payable to George M. Zimmerman, City Comptroller, is required.

Burlington, Burlington County, N. J.—**Bond Sale.**—On Aug. 6 the \$36,000 4½% 30-year coupon bonds described in V. 85, p. 298, were awarded to the Mount Holly Safe Deposit & Trust Co. of Mount Holly at par and accrued interest.

Burlington School District (P. O. Burlington), Burlington County, N. J.—**Bond Sale.**—This district has awarded \$8,000 4% school-house-enlargement bonds to Schuyler Rainier at par and \$8,000 4½% school-house-enlargement bonds to Lambert Rainier at 101.50. Denomination \$1,000. Date July 1 1907. Interest semi-annual. Maturity one bond yearly.

Carlyle School District No. 276, Sask.—Debenture Offering.—Proposals will be received up to Aug. 25 (this date falls on Sunday but is so given in the official advertisement) by Thomas Jarrott, Secretary (P. O. Carlyle), for \$3,500 6% school debentures. Maturity twenty years.

Carthage, Jefferson County, N. Y.—Bond Sale.—On Aug. 6 the two issues of gold coupon water bonds aggregating \$195,000, offered on July 30 (V. 85, p. 174), were awarded to the Jefferson County Savings Bank of Watertown as 4½%.

Celina School District (P. O. Celina), Mercer County, O. Bond Sale.—On Aug. 5 the \$15,000 4½% coupon school-building-completion bonds described in V. 85, p. 298, were awarded to Hoehler & Cummings of Toledo at 104.883. Following are the bids:

Hochler & Cummings, Toledo \$15,732 50 | Well, Roth & Co., Cincinnati ... \$15,375 00
Citizens' Banking Co., Cel. 15,677 00 | Otis & Hough, Cleveland ... 15,340 00
W. J. Hayes & Sons, Cle. ... 15,502 00 | Commercial Bank Co., Cel. 15,651 00
Breed & Harrison, Cincinnati ... 15,487 50 | S. A. Kean, Chicago ... 15,037 50

Chelmsford, Middlesex County, Mass.—Note Offering.—Proposals will be received until 12 m. (to-day) Aug. 10 by E. W. Sweetser, Town Treasurer, for \$6,500 4½% school-building notes. Authority election held March 25 and Sections 8 and 9, Chapter 27, Revised Laws. Denomination \$650. Date Aug. 1 1907. Interest semi-annually at the Town Treasurer's office. Maturity \$650 yearly on Aug. 1 from 1908 to 1917 inclusive. Total valuation 1906 \$3,153,080.

Cincinnati, Hamilton County, Ohio.—Delivery of Bonds.—We are informed that the \$500,000 4% 20-40-year (optional) coupon additional water-works bonds to be offered at 12 m., Aug. 13, will be delivered to the purchaser on Aug. 16 and not Feb. 15, as stated in V. 85, p. 175.

Bond Sales.—The following bonds have been purchased by the Sinking Fund since March:

March.

\$25,000 00 4% 1-year Eighth Street viaduct bonds dated April 2 1907.
746 70 4% 10-year (serial) Providence Street assessment bonds dated Feb. 28 1907.
957 40 4% 10-year (serial) Dayton Street assessment bonds dated Feb. 28 1907.
2,553 80 4% 10-year (serial) Sherman Avenue assessment bonds dated March 14 1907.

April.

\$4,500 00 3.65% 20-year Butler Street bonds dated March 15 1907.
16,065 10 4% 10-year (serial) Warsaw Avenue assessment bonds dated March 28 1907.
1,482 30 4% 10-year (serial) Blair Avenue assessment bonds dated March 28 1907.
5,381 60 4% 10-year (serial) Winfield Avenue assessment bonds dated March 28 1907.
4,489 30 4% 10-year (serial) Menlo Avenue assessment bonds dated April 1 1907.
12,640 40 4% 10-year (serial) Stanley Street assessment bonds dated April 1 1907.
3,337 50 4% 10-year (serial) Celestial Street assessment bonds dated April 11 1907.
12,241 70 4% 10-year (serial) Ashland Avenue assessment bonds dated April 11 1907.

May.

\$16,000 00 4% 10-year (city's portion) street-improvement bonds dated April 8 1907.
25,000 00 3.65% 30-year fire-department bonds dated April 2 1907.
684 60 4% 10-year (serial) Euclid Avenue sewer assessment bonds dated May 12 1907.

June.

\$20,000 00 3.65% 20-year Harrison Avenue viaduct bonds dated May 25 1907.
6,990 80 4% 10-year (serial) Stanley Avenue sewer assessment bonds dated May 27 1907.

July.

\$5,500 00 4% 20-year Colerain Avenue bridge bonds dated June 30 1907.
5,500 00 4% 10-year Ridgeway Avenue conduit bonds dated July 1 1907.
60,000 00 3.65% 10-year refuse disposal bonds dated July 15 1907.
22,500 00 3.65% 30-year fire-department bonds dated July 5 1907.
\$1,518 60 4% 10-year (serial) Linwood Avenue assessment bonds dated June 27 1907.
1,366 30 4% 10-year (serial) Carroll Street sewer assessment bonds dated June 27 1907.

Clay Center, Clay County, Neb.—Bond Not Sold.—Up to Aug. 2 no sale had yet been made of the \$18,000 5% 5-20-year (optional) water-works bonds dated Nov. 1 1906, described in V. 84, p. 1564.

Clay County (P. O. West Point), Miss.—Bond Offering.—Proposals will be received until 12 m., Aug. 15 by Sid A. Deanes, Clerk Board of County Supervisors, for \$37,500 6% Houkka Drainage System District No. 1 bonds. Authority Chapter 70, Acts of 1902. Date Oct. 15 1907. Interest payable in New York City. Maturity part yearly from 1908 to 1927 inclusive. Certified check for 3% of bonds bid for is required.

Clay Township School District No. 1 (P. O. Algonac), St. Clair County, Mich.—Bond Sale.—On Aug. 1 \$3,000 5% coupon school-building-addition and steam-heating-plant-construction bonds were awarded to H. C. Speer & Sons of Chicago at par and accrued interest—the district to pay \$100 for preparing bonds and determining the legality of issue. This was the only bid received. Denomination \$500. Date Aug. 1 1907. Interest semi-annually at the State Savings Bank of Detroit. Maturity \$500 yearly on Feb. 1 from 1910 to 1915 inclusive. Total debt, not including this issue, \$800. Assessed valuation \$617,000.

Coeur d'Alene Independent School District No. 1 (P. O. Coeur d'Alene), Kootenai County, Idaho.—Bond Sale.—On July 9 the \$10,000 10-20-year (optional) school-building bonds described in V. 84, p. 1564, were awarded to the State of Idaho at par for \$8.

Cleveland Heights, Ohio.—Bond Offering.—Proposals will be received until 12 m., Aug. 20, by W. G. Phare, Village Clerk, at the Fairmount Post Office in said village, or at his office, No. 204 American Trust Building, Cleveland, for the following bonds:

\$46,533 4½% coupon Fairmount Boulevard Improvement assessment bonds. Authority Section 1536-251, Revised Statutes. Denomination \$1,000, except one bond of \$533. Maturity on Oct. 1 as follows: \$533 in 1908, \$4,000 in 1909, \$4,000 in 1910 and \$5,000 yearly from 1911 to 1917 inclusive.
15,342 4½% coupon Fairmount Boulevard sewer-construction assessment bonds. Authority Sections 1536-254 and 1536-281, Revised Statutes. Denomination \$1,000, except one bond of \$342. Maturity on Oct. 1 as follows: \$1,342 in 1908, \$1,000 yearly from 1909 to 1912 inclusive and \$2,000 yearly from 1913 to 1917 inclusive.

These bonds will be dated the day of sale. Interest April 1 and Oct. 1 at the Village Treasurer's office. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Coles County (P. O. Charleston), Ill.—Bond Sale.—On Aug. 6 the \$225,000 4% 1-20-year (serial) coupon funding bonds described in V. 85, p. 299, were awarded to H. C. Speer & Sons of Chicago at par and accrued interest less 2½% commission. Following are the bids:

H. C. Speer & Sons, Chicago ... a Par Harris Trust & Savings Bank.
N. W. Halsey & Co., Chicago ... a Par Chicago ... x Par

a Less 2½% commission. x Less \$76.80 commission and expenses.

z Less \$79.20 commission and expenses.

All bidders offered accrued interest in addition to their bids.

Colvill, Cook County, Minn.—Bond Offering.—Proposals will be received until 10 a. m. Aug. 26 by Roy Daniels, Town Clerk (P. O. Grand Marais), for \$5,000 6% road and bridge bonds. Denomination \$500. Interest semi-annual. Maturity ten years.

Cortland, Cortland County, N. Y.—Bond Sale.—On July 30 \$131,025 20 4% paving and sewer bonds were awarded to the Cortland Savings Bank of Cortland at par and accrued interest. Bonds are dated July 1 1907 and mature from July 1 1908 to March 1 1926 inclusive. Interest semi-annual.

Croswell, Sanilac County, Mich.—Bond Offering.—Proposals will be received until 4:30 p. m., August 26, by Irvin S. Niles, City Clerk, for \$18,000 4½% coupon street improvement bonds. Denomination \$500. Date, day of sale. Interest annually at the People's Savings Bank in Detroit. Maturity ten years.

Davidson County (P. O. Nashville), Tenn.—Bond Sale.—This county recently awarded the \$800,000 coupon bridge bonds, bids for which were rejected on July 23 (V. 85, p. 238), to Foster & Crighton at par for 4½%. We have not yet been advised as to what disposition has been made of the \$160,000 coupon criminal-court and jail bonds offered on the same day.

Dayton, Montgomery County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 3 by Edward Philpotts, City Auditor, for the following bonds, mention of which was made in V. 85, p. 115:

\$12,500 4% coupon Stewart Street improvement bonds dated Sept. 1 1907.
Denomination \$1,000, except one bond for \$1,500. Maturity Sept. 1 1913. Certified check for \$625 is required.

\$1,000 5% coupon park bonds dated July 1 1907. Denomination \$1,000. Maturity July 1 1921. Certified check for \$1,550 is required.

Interest semi-annually in New York City. Certified checks, in the above amounts, to be drawn on a national bank and made payable to the City Auditor, are required. Bonds to be delivered Sept. 3.

Elizabeth City, Pasquotank County, No. Car.—Bond Offering.—Proposals will be received until 12 m. Sept. 2 by R. T. Whitehurst, City Clerk, for \$30,000 general-street-improvement and \$20,000 stone-curbings-purchase 5% bonds. These securities are part of an issue of \$120,000 authorized by an Act of the General Assembly ratified March 1 1907. Denomination \$1,000. Date Sept. 2 1907. Interest annual. Maturity Sept. 2 1927. Certified check for \$1,000 is required. Bonds will be delivered from time to time in such amounts as is needed. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Elkhart County (P. O. Goshen), Ind.—Bond Sale.—On Aug. 6 the \$50,000 4% coupon court-house bonds, described in V. 85, p. 54, were awarded, it is stated, to Breed & Harrison of Cincinnati. Maturity \$2,500 each six months from Aug. 1 1912 to Feb. 1 1922 inclusive.

Farmington, Dakota County, Minn.—Bonds Voted—Bond Offering.—The election held July 30 resulted in a vote of 77 to 16 in favor of the proposition to issue the \$7,000 5% 1-14-year (serial) city-hall, engine-house and jail bonds mentioned in V. 85, p. 238. Proposals for these bonds will be received until Aug. 26. C. I. Wells is Village Clerk.

Foster County (P. O. Carrington), No. Dak.—Bond Offering.—Proposals will be received until 2 p. m., to-day (Aug. 10) by the board of County Commissioners for the \$75,000 4% court-house bonds voted on June 28. Maturity twenty years. Certified check for \$1,000, payable to the County Treasurer is required. C. M. Porter is County Auditor.

Frankfort, Marshall County, Kan.—Bonds Not Sold.—No sale has yet been made of the \$25,000 5% 20-year water-works-plant bonds mentioned in V. 85, p. 175. Denomination \$500. Date July 1 1907. Interest semi-annual.

Franklin, Norfolk County, Mass.—Purchaser of Bonds.—We are advised that the purchaser of the \$170,000 4% 1-34-year (serial) water-works plant-purchase bonds disposed of at par on June 1 (V. 85, p. 300) was the J. G. Roy estate.

Denomination \$1,000. Date June 1 1907. Interest semi-annual.

Franklin Township School District, Darke County, Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m., Aug. 24 by Oliver Swinger, Clerk Board of Education, (P. O. Arcanum), for \$6,800 5% high-school-building assessment bonds. Authority Section 394, Revised Statutes. Denominations \$830, \$850, \$870, \$890, \$910, \$940, \$960 and \$550. Date Sept. 1 1907. Interest semi-annual. Maturity as follows:

\$830 Mch. 1 1909 \$870 Mch. 1 1910 \$910 Mch. 1 1911 \$960 Mch. 1 1912
\$850 Sept. 1 1909 \$890 Sept. 1 1910 \$940 Sept. 1 1911 \$550 Sept. 1 1912

Certified check for 25% of bonds bid for, payable to the Treasurer, is required. Accrued interest to be paid by purchaser.

Garrett County (P. O. Oakland), Md.—*Bond Sale.*—On July 23 the \$75,000 4% 2-16 year (serial) coupon court-house bonds described in V. 85, p. 54, were awarded to local investors and banks.

Genoa, Ottawa County, Ohio.—*Bond Sale.*—On Aug. 2 the \$1,400 5% 5-year coupon Packer Creek-bridge-building bonds described in V. 85, p. 239, were awarded to Mrs. Lydia C. Besnitte at 102,607 and accrued interest—a basis of about 4.414%. Following are the bids:

Lyda C. Besnitte	\$1,430.50	Genoa Banking Co., Genoa \$1,405.00
Security Sav. Bank & Tr. Co., Toledo	1,411.00	Macgruder Bank Co., Port Clinton
Hoehler & Cummings, Tol.	1,407.75	1,405.00

Glassport School District (P. O. Glassport), Allegheny County, Pa.—*Bonds Not Sold—Bond Offering.*—No bids were received on Aug. 5 for the \$50,000 4½% coupon (with privilege of registration) bonds described in last week's issue. Proposals are again asked for these bonds and will be received, this time until 8 p. m., Aug. 19, by Boyd Wilson, Secretary of the School Board. Denomination \$1,000. Date June 1 1907. Interest semi-annually at the office of the United States Mortgage & Trust Co. of New York City, or at the Glassport Trust Co. of Glassport, at the option of purchaser. Maturity on June 1 as follows: \$1,000 yearly from 1910 to 1919 inclusive, \$2,000 yearly from 1920 to 1933 inclusive and \$3,000 yearly from 1934 to 1937 inclusive. Bonds are exempt from taxation. Bid to be made on printed form furnished by the district and must be accompanied by a certified check for 3% of bonds bid for, drawn on a national bank or trust company, and made payable to the "Glassport School District." Purchaser to pay accrued interest. Bonds to be delivered Aug. 15. Bonds will be certified as to their genuineness by the United States Mortgage & Trust Co. of New York City.

Graham, Young County, Tex.—*Bond Sale.*—On Aug. 1 the \$15,000 5% 5-20-year (optional) coupon water-works bonds described in V. 85, p. 176, were awarded to H. N. Swain of Dallas for \$15,050 (100.333) and accrued interest—a basis of about 4.925% to the optional date and about 4.974% to the full maturity.

Greenville, Washington County, Miss.—*Bonds Voted and Sold.*—This city on Aug. 1 authorized the issuance of the \$20,000 5% 20-year drainage bonds mentioned in V. 85, p. 54, by a vote of 377 to 151. We are advised that these bonds have already been disposed of.

Hancock County (P. O. Findlay), Ohio.—*Bond Offering.*—Proposals were asked for up to 12 m. yesterday (Aug. 9) at the offices of the Board of Commissioners for the following bonds:

\$10,000 5% coupon bonds for the improvement of Wilson Road in Van Buren Township. Denomination \$500. Maturity \$1,000 yearly on Sept. 1 from 1908 to 1915 inclusive, and \$500 yearly from 1916 to 1919 inclusive.
\$3,000 5% coupon bonds for the improvement of Deming Road in Portage Township. Denomination \$500. Maturity \$500 yearly on Sept. 1 from 1908 to 1913 inclusive.

Date of bonds Sept. 1 1907. Interest semi-annually at the office of the City Treasurer. Certified check (or cash) for \$200, payable to the City Treasurer, is required. Blank bonds to be furnished by purchaser at his expense. The result of this offering was not known to us at the hour of going to press.

Bids.—The following bids were received on July 19 for the \$5,500 Bormouth Road (Van Buren Township), the \$3,000 Cookson Road (Orange Township) and the \$6,500 Battles Road (Orange Township) 5% coupon stone-pike-construction bonds, the award of which was given in V. 85, p. 239:

Bormouth Rd.	Cookson Rd.	Battle Rd.
bonds.	bonds.	bonds.
\$5,500 Hoehler & Cummings, Toledo	\$3,000 City Banking Co., Findlay	\$6,500 Blank
\$5,685.50	\$3,034.50	\$5,700.50
Otis & Howell, Cleveland	3,081.50	6,742.50
W. J. Hayes & Sons, Cincinnati	3,071.50	6,740.50
W. J. Hayes & Sons, Cleveland	3,021.00	6,618.00
Hayden, Miller & Co., Cleveland	3,031.00	6,606.00
Security Sav. Bk. & Tr. Co., Toledo	3,033.50	6,604.50
P. S. Briggs & Co., Cincinnati	3,009.00	6,572.00
New 1st Nat. Bank, Columbus	3,003.00	6,532.50
Buckeye National Bank, Findlay	3,033.00	6,520.00

Hanford, Kings County, Cal.—*Bond Sale.*—On July 31 \$20,000 sewer, \$13,000 water-main, \$5,000 fire-apparatus and \$2,000 fire-alarm 5% bonds were awarded, it is stated, to Daniel Finn of Hanford at 107.60.

Hempstead Union Free School District No. 14 (P. O. Woodmere), Nassau County, N. Y.—*Bond Sale.*—On Aug. 5 the \$10,000 5% gold coupon school-house-addition bonds, described in V. 85, p. 300, were awarded, it is stated, to Edmund Seymour & Co. of New York City at 101.012. Maturity \$500 yearly on Dec. 1 from 1908 to 1927 inclusive.

Hoboken, Hudson County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m., Aug. 28, by the Mayor and City Council for \$95,000 4½% coupon or registered water bonds. Authority, an Act of the Legislature approved May 7 1907. Interest semi-annual. Maturity thirty years. Certified check for \$1,000 is required. James H. Londrigan is City Clerk.

Hornbeck School District, Vernon Parish, La.—*Bonds Not Sold.*—No sale was made on July 20 of the \$6,000 5% 1-5 year (serial) coupon public-school-house bonds described in V. 85, p. 55.

Humboldt, Gibson County, Tenn.—*Bids Rejected.*—All bids received on Aug. 5 for the \$30,000 5% 10-30-year (optional) coupon street-improvement bonds described in V. 85, p. 239, were rejected.

Huxley Independent School District (P. O. Huxley), Story County, Iowa.—*Bond Offering.*—Further details are at hand relative to the offering of the \$5,800 5% coupon school-building bonds mentioned in V. 85, p. 300. Proposals for these bonds will be received until 1 p. m. to-day (Aug. 10) by O. J. Severeid, Secretary School Board. Denomination \$1,000, except one bond of \$1,800. Date Sept. 1 1907. Interest June and December at the Farmers' Savings Bank of Huxley. Maturity part yearly on June 1 from 1912 to 1916 inclusive. Certified check for \$100, payable to R. H. Aldrich, Treasurer, is required. Bonded debt, this issue. Assessed valuation 1907, \$116,432.

Johnstown, Fulton County, N. Y.—*Bond Sale.*—On Aug. 2 the \$35,000 5% coupon street-improvement bonds described in V. 85, p. 240, were awarded to Grannis & Lawrence of New York City at 100.216 and accrued interest—a basis of about 4.90%. Maturity \$10,500 on Aug. 1 in each of the years 1908 and 1909 and \$7,000 on Aug. 1 in each of the years 1910 and 1911.

Juanita, Adams County, Neb.—*Bond Sale.*—On Aug. 5 the \$1,000 6% 2-year registered public-park bonds described in V. 85, p. 240, were awarded to W. H. Stephens of Juniata at 101—a basis of about 5.49%.

Kansas City School District (P. O. Kansas City), Jackson County, Mo.—*Bonds Awarded in Part.*—Of the \$600,000 4% 20-year gold coupon school-building bonds offered on Aug. 1 (V. 85, p. 300), only \$10,000 have been disposed of. The price paid was par by Houston, Feble & Co. of Kansas City.

Kings Mountain, Cleveland County, N. C.—*Bonds Voted.*—By a vote of 140 to 56 this town on July 27 authorized the issuance of \$50,000 electric-light, street-improvement and water-works bonds.

Lamar, Powers County, Col.—*Bond Offering.*—Proposals will be received until 8 p. m., Sept. 2, by C. W. Heaton, Town Clerk, for the \$150,000 5% water-works-system-extension bonds. Authority, vote of 65 to 7 at election held July 9. Securities will be dated Sept. 1 1907. Interest semi-annually at the office of the Town Treasurer or at the Chemical National Bank in New York City, at option of holder. Maturity fifteen years, subject to call after ten years. Of the amount of bonds sold \$10,000 will be delivered upon acceptance of bid, and the remainder will be delivered in lots of \$10,000 as money is needed.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Latonia, Kenton County, Ky.—*Bond Sale.*—On July 30 \$4,900 6% 5-10-year (optional) Centre Street improvement bonds were awarded to the Citizens' National Bank of Covington at 104.57—a basis of about 4.958% to the optional date and about 5.403% to full maturity. Denomination \$100. Interest semi-annual.

Lawrence School District (P. O. Lawrence), Douglas County, Kan.—*Bonds Not Sold.*—No sale was made on July 22 of the \$40,000 4% gold coupon Manual Training High School Building bonds described in V. 85, p. 176.

Lewisburg, Marshall County, Tenn.—*Bonds Not Sold—Bond Offering.*—No satisfactory bids were received on July 31 for the \$40,000 5% 10-25-year (optional) coupon water-works-system bonds described in V. 85, p. 177. These bonds are now being offered as 6s, proposals for which will be received until 2 p. m., Aug. 20, by the People's Bank of Lewisburg, acting as fiscal agent for this town.

McCauley Independent School District (P. O. McCauley), Fisher County, Texas.—*Bonds Registered.*—On Aug. 2 \$10,000 5% school-house bonds were registered by the State Comptroller. Maturity July 1 1947, subject to call after July 1 1927.

Maricopa County School District No. 26, Ariz.—*Bond Sale.*—This district on July 5 awarded \$2,000 7% 20-year school-house bonds to Alexander Steinegger at 108.75. Denomination \$500. Date July 5 1907. Interest annual.

Medina, Medina County, Ohio.—*Price Paid for Bonds.*—We are advised that the price paid for the \$23,000 4% coupon sewer-construction and sewage-disposal-works bonds awarded on July 22 to Seasongood & Mayer of Cincinnati was \$23,025 (100.108) and not \$23,020 (100.008) as stated in V. 85, p. 240. A bid was also received from Weil, Roth & Co. of Cincinnati at par.

Mercer County (P. O. Celina), Ohio.—*Bond Offering.*—In addition to the \$22,000 4% coupon Will road pike bonds

circular states there is no controversy or litigation pending or threatened concerning the validity of this issue, and that there has never been any default in the payment of principal or interest.

Penfield Special School District (P. O. Wellington), Lorain County, Ohio. — *Bond Sale.* — On July 18 this district awarded two issues of 6% school-house bonds aggregating \$3,180 to W. J. Krebs for \$3,215 70 — the price thus being 101.122. Date Aug. 1 1907. Interest April and October. Maturity on Sept. 20 as follows: \$580 in 1908, \$600 yearly from 1909 to 1912 inclusive and \$100 in each of the years 1913 and 1914.

Phoenix, Maricopa County, Ariz. — *Bonds Not Yet Sold.* — Up to July 29 no sale had yet been made of the \$60,000 5% water bonds described in V. 84, p. 1504.

Portland, Cumberland County, Me. — *Bond Offering.* — Proposals will be received until 11 a. m., Aug. 12, at the office of David Birnie, City Treasurer, for \$985,000 4 1/2% gold coupon refunding bonds. Denomination \$1,000. Date Sept. 1 1907. Interest semi-annual. Maturity Sept. 1 1909. Bonds will be certified as to their genuineness by the City Trust Co. of Boston, which company will also certify that the legality of the issue has been passed upon by Messrs. Ropes, Gray & Gorham of Boston.

Putnam County (P. O. Ottawa), Ohio. — *Bond Offering.* — Proposals will be received until 1 p. m. Aug. 24 by the Board of County Commissioners at the office of Joseph Kersting, County Auditor, for the following bonds:

\$5,000 5% John Donnelly Stone Road Improvement (Van Buren Township) bonds. Denomination \$1,000. Maturity \$1,000 yearly on Oct. 1 from 1912 to 1916 inclusive.

7,000 5% Jacob Bright Stone Road Improvement (Van Buren Township) bonds. Denomination \$1,000. Maturity on Oct. 1 as follows:

\$1,000 in each of the years 1912, 1913 and 1914, and \$2,000 in each of the years 1915 and 1916.

\$3,500 5% Jacob Fiske Stone Road Improvement (Van Buren Township) bonds. Denomination \$500. Maturity on Oct. 1 as follows:

\$500 in each of the years 1912, 1913 and 1914 and \$1,000 in each of the years 1915 and 1916.

10,000 5% D. C. Henry Stone Road Improvement (Van Buren Township) bonds. Denomination \$1,000. Maturity \$2,000 yearly on Oct. 1 from 1912 to 1916 inclusive.

10,000 5% Geo. D. Zimmerman Stone Road Improvement (Monroe Township) bonds. Denomination \$1,000. Maturity \$2,000 yearly on Oct. 1 from 1912 to 1916 inclusive.

25,000 5% Joseph Cox Stone Road Improvement (Palmer Township) bonds. Denomination \$1,000. Maturity \$5,000 yearly on Oct. 11 from 1912 to 1916 inclusive.

Authority Section 4670-19, Revised Statutes. Date Oct. 1 1907. Interest semi-annually at the County Treasurer's office in Ottawa. Certified check (or cash) for \$1,000, drawn on a bank doing business in Ottawa, is required. Purchaser to pay accrued interest, furnish blank bonds and pay for transcript of proceedings.

Poughkeepsie, Dutchess County, N. Y. — *Bond Sale.* — On Aug. 1 the \$40,000 4% 10-year water-improvement bonds mentioned in V. 85, p. 241, were awarded to the Poughkeepsie Savings Bank of Poughkeepsie at par.

Redfield, Spink County, So. Dak. — *Bid Rejected.* — A bid of \$18,000 less \$200, for 5 1/2%, the only offer received on Aug. 5 for the \$18,000 5% 10-year coupon sewer bonds described in V. 85, p. 178, was rejected.

Richmond (P. O. Torah), Minn. — *Bonds Voted.* — An election held July 24 resulted in a vote of 52 to 4 in favor of a proposition to issue \$8,000 6% sewer and water-works bonds. Maturity part every six months from 1913 to 1919 inclusive. Date of sale not yet determined.

Richmond Union High School District, Contra Costa County, Cal. — *Bond Offering.* — Further details are at hand relative to the offering on Aug. 12 of the \$85,000 4 1/2% gold school-house and site-purchase bonds mentioned in V. 85, p. 242. Proposals for these bonds will be received until 2 p. m. on that day by L. N. Buttner, County Treasurer, P. O. Martinez. Authority, vote of 243 to 1 cast at election held June 3. Denomination \$4,250. Interest annually at the County Treasury in Martinez. Maturity \$4,250 yearly from 1908 to 1927 inclusive. Certified check for 5% of bid is required. Bonded debt, including this issue, \$124,000. Total valuation, \$7,130,983. Official circular states there has never been any default in the payment of principal or interest and that no previous issues have ever been contested.

Richton, Perry County, Miss. — *Bond Offering.* — Proposals will be received until 12 m., Aug. 12, by G. E. Yarborough, Town Clerk, for \$6,000 6% coupon general-improvement bonds. Denomination \$500. Date May 1 1907. Interest annual. Maturity twenty years. Certified check (or cash) for \$1,000, payable to the Town Clerk, is required. Assessed valuation for 1907, \$250,000. These bonds were offered without success as \$8 on June 11. See V. 85, p. 242.

NEW LOANS.

\$15,000,000
NEW YORK CITY
Four (4%) Per Cent.
GOLD TAX EXEMPT STOCK AND BONDS
Issued in Coupon or Registered Form.
Interchangeable at will after purchase.

To be Sold Monday, August 12, 1907

At 2 o'clock P. M.
AS FOLLOWS:

\$13,000,000 Corporate Stock, Payable May 1, 1957

2,000,000 Assessment Bonds, Payable May 1, 1917

EXEMPT FROM TAXATION, EXCEPT FOR STATE PURPOSES

**THESE STOCKS AND BONDS ARE
LEGAL INVESTMENTS FOR TRUST FUNDS.**

Send bids in a sealed envelope, enclosed in the addressed envelope. A DEPOSIT OF TWO PER CENT. OF PAR VALUE MUST ACCOMPANY BID. Such deposit must be in money or certified check upon a solvent Banking Corporation. For fuller information see "City Record," published at Room No. 2, City Hall, New York.

Consult any Bank or Trust Company, or address

HERMAN A. METZ, Comptroller City of New York
280 Broadway, New York.

**Mac Donald, McCoy & Co.,
MUNICIPAL AND CORPORATION
BONDS.**
181 La Salle Street, Chicago.

INVESTMENT BONDS

Lists upon request.

Denison & Farnsworth,
BOSTON
CLEVELAND AND PHILADELPHIA.

NEW LOANS

\$150,000

**Town of Lamar, Colorado,
5% WATERWORKS BONDS.**

Sealed bids will be received at the office of the clerk of the town of Lamar, Colorado, up to the hour of 8 o'clock p. m., Monday, September 2d, 1907, for the purchase of bonds of the town of Lamar, Colorado, to the amount of one hundred and fifty thousand dollars (\$150,000), or so much of the said amount as may be required for the proposed extension and improvement of the system of water works, said to be

The said bonds will be dated September 1st, 1907, and will be payable ten years after date, and absolutely payable fifteen years after date; will bear interest at the rate of five per centum per annum, payable semi-annually at the office of the Treasurer of the town of Lamar, Colorado, or at the Chemical National Bank, of New York City, at the option of the holder.

The proposed extension and improvement of ten thousand dollars (\$10,000), will be delivered to the successful bidder upon the acceptance of his bid; the remainder will be issued in sums of ten thousand dollars or over, at such times as may be required during the progress of the work.

The board of trustees of the said town reserve the right to reject any or all bids, to re-advertise for further bids, or to dispense with bonds at private sale if deemed advisable to do so.

By order of the board of trustees.

C. W. HEATON, Clerk.

\$50,000

**ELIZABETH CITY, N. C
5% BONDS.**

Sealed bids will be received by the undersigned until 12 O'CLOCK NOON, SEPTEMBER 2ND, 1907, for the purchase of \$50,000 of bonds to be issued by the corporation of Elizabeth City, North Carolina, by virtue of Act of General Assembly of North Carolina, approved April 1, 1907, \$30,000 of said bonds to be issued for purpose of general street improvement and \$20,000 for the purpose of purchasing stone curbing. Said bonds bear date of September 2nd, 1907, with interest at 5 per cent per annum from said date, maturing 20 years after date. Denominations will be \$1,000. Each bid to be accompanied by a certified check for \$1,000. Said checks to be returned to the successful bidder. Right to reject any and all bids reserved. These bonds to be sold on September 2nd, 1907, and delivered in such amounts from time to time as the Board of Aldermen of said corporation may deem best and their needs may require, the purchaser paying the interest accrued up to time of delivery. For further information apply to

R. T. WHITEHORN, City Clerk,
Elizabeth City, North Carolina.

PRIMROSE & BRAUN,

**New York City Bank, Trust and
Fire Insurance Stocks**

43 Exchange Place - NEW YORK

Rome, Floyd County, Ga.—Bond Offering Postponed.—Owing to the delay in passing the bill giving the city a new charter, which provides for the issuance of the \$75,000 street-improvement, the \$50,000 water-works-system-extension and the \$25,000 sewer-extension-and-repair 1-30-year (serial) bonds, described in V. 85, p. 178, the bids received on Aug. 1 for these bonds were returned unopened.

Roxboro, Person County, N. C.—Bond Offering.—Proposals will be received up to and including Aug. 26 for the \$20,000 5% graded-school-building bonds mentioned in V. 84, p. 1199. Denomination \$1,000 or \$500. Maturity thirty years. Wm. D. Merritt is the Town Attorney.

Rusk County Common School District, Texas.—Bonds Registered.—The State Comptroller on Aug. 1 registered \$2,000 5% 15-20-year (optional) school-house bonds of this district.

Sabeta School District (P. O. Sabeta), Nemaha County, Kan.—Bonds Defeated.—An election held July 31 resulted in the defeat of a proposition to issue \$8,000 school-building bonds. The vote was 101 "for" to 181 "against."

Saginaw, Mich.—Bond Sale.—The following bonds have been sold to local investors at par: \$15,000 4% 1-10-year (serial) street-improvement bonds dated July 25 1907. \$10,000 4% 2-11-year (serial) bridge bonds dated July 20 1907.

Interest payable in January and July.

St. Clair County (P. O. Ashville), Ala.—Bond Sale.—On Aug. 5 the \$85,000 5% 30-year gold coupon public-road-improvement bonds described in V. 85, p. 179, were awarded to Otto Marx & Co. of Birmingham.

San Antonio, Bexar County, Texas.—Bond Sale.—On July 20 \$200,000 5% school-building bonds dated May 10 1907 were awarded to the State Board of Education at par and accrued interest. These bonds take the place of the \$200,000 5% 20-40-year (optional) school-building bonds awarded on June 5 to E. H. Rollins & Sons of Chicago (V. 84, p. 1446), which sale was never consummated, as that firm's attorney would not approve the issue.

San Anselmo School District, Marin County, Cal.—Bond Sale.—On July 24 an issue of \$8,000 6% bonds was awarded to Bank of Sonoma County, Petaluma, at 102.2385.

San Diego School District (P. O. San Diego), San Diego County, Cal.—Bond Sale.—On Aug. 7 the \$150,000 5% 6-20-year (serial) school bonds described in V. 85, p. 242, were awarded to the Los Angeles Trust Co. of Los Angeles for \$153,770—the price thus being 102.513—a basis of about 4.739%.

Sandusky, Erie County, Ohio.—Bond Sale.—The following bids were received on Aug. 2 for the \$22,000 4% 10-year coupon Monroe, East and West Park Street paving (city's portion) bonds described in V. 85, p. 179:

Am. Banking & Tr. Co., \$22,025; Well, Roth & Co., Cincinnati \$21,900

a And accrued interest.

Bonds Authorized.—On July 23 the City Council approved an ordinance providing for the issuance of \$3,000 4% 5-year coupon Warren Street sewer-construction (city's portion) bonds. Denomination \$1,000. Date Aug. 1 1907. Interest semi-annual.

Santa Barbara, Santa Barbara County, Cal.—Bond Sale.—On Aug. 1 the \$50,000 boulevard-improvement bonds voted on July 10 (V. 85, p. 179) were awarded, it is stated, to E. H. Rollins & Sons of Boston.

Sault Ste. Marie, Chippewa County, Mich.—Bond Offering.—Proposals will be received until 4 p. m., Aug. 19, by Thos. Blain, City Auditor, for the \$15,000 4% 20-year fire-department-building bonds voted on April 1. Denomination \$1,000. Date Aug. 1 1907. Interest semi-annual. Certified check for \$500 is required.

Shakopee School District No. 1 (P. O. Shakopee), Scott County, Minn.—Bond Sale.—On Aug. 3 \$12,000 5% school-addition bonds were awarded to the First National Bank of Shakopee for \$12,398 70 (103.322) and accrued interest—a basis of 4.512%. Bonds are dated Aug. 5 1907 and mature \$500 each six months from Feb. 5 1910 to Aug. 5 1921 inclusive. These bonds take the place of the \$12,000 5% school-addition bonds awarded on July 1 to the same bank (V. 85, p. 179), which sale was never consummated, owing to the discovery of an error in the first publication.

Sherburne, Chenango County, N. Y.—Bond Offering.—Proposals will be received until 10 a. m., Aug. 13, at the Sherburne National Bank for the \$15,000 coupon municipal

NEW LOANS.

\$25,000

City of Mount Vernon, N. Y.

HIGHWAY IMPROVEMENT BONDS.

The Common Council of the City of Mount Vernon will at its chambers, in the Lucas Building, Depot Place, in the City of Mount Vernon, N. Y., on THURSDAY, AUGUST 15, 1907, AT 12 O'CLOCK P. M. receive sealed proposals for the purchase of bonds to be denominated "Highway Improvement Bonds," numbered consecutively from 791 to 815 inclusive; each bond to be for the principal sum of \$1,000.

The said Common Council will then and there open such proposals and accept the most favorable thereof, unless it deems it better to return all or any of said proposals.

These bonds will be for the principal sum of One Thousand Dollars with interest coupons attached, and will bear interest at the rate of four per centum per annum; payable semi-annually at the office of the City Treasurer of the City of Mount Vernon. They will be dated the first day of September 1907, and payable as follows, to wit:

\$5,000	on the first day of Sept., 1938
\$5,000	1939
\$5,000	1940
\$5,000	1941
\$5,000	1942

The bonds will be delivered to the purchaser on the 3rd day of September 1907.

Each bid for said bonds must be accompanied by a certificate for the sum of One Thousand (\$1,000) Dollars as a guarantee of good faith on the part of the bidder.

Bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company, and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser.

By statute, these bonds cannot be sold for less than par and accrued interest.

Dated Mount Vernon, N. Y., August 6th, 1907.
A. W. REYNOLDS, EDWARD F. BRUSH,
City Clerk.
Mayor.

ERVIN & COMPANY, NEW YORK

BANKERS.

Members of New York Stock Exchange,
Philadelphia Stock Exchange.

BONDS FOR INVESTMENT

63 Exchange Place, Drexel Building,
New York Philadelphia.

William D. Marks, Ph. B.C.E.
Consulting Engineer and Statistician.

GAS WORKS ELECTRIC LIGHT WORKS,
ELECTRIC RAILWAYS, OIL MOTOR CARS,
\$23 P.M. a New Bidg. New York City.
Experienced in Municipal Causes.

NEW LOANS.

BONDS

OF THE

State Water Supply Commission

FOR

Canaseraga Creek Improvement.

Notice is hereby given that pursuant to provisions of Chapter 734 of the Laws of 1904, and the amendments thereto, sealed proposals will be received by the Comptroller of the State of New York, his office in the City of Albany, N. Y., until THURSDAY, AUGUST 15, 1907, AT 12 O'CLOCK NOON of that day, for the purchase in whole or in part of

SIXTY THOUSAND DOLLARS IN REGISTERED BONDS

to be issued by the State Water Supply Commission for the improvement of Canaseraga Creek.

These bonds will be issued in denominations of Five Hundred Dollars each, numbered from one to one hundred and twenty, both inclusive, and will bear interest at the rate of four per cent per annum, payable semi-annually on the first day of February and August in each year, at the National Commercial Bank, Albany, N. Y.

The bonds will not be sold below par, will bear date the first day of August, 1907, and twenty-four of such bonds will mature on the first day of August in each of the years 1913 to 1917, both inclusive.

The bonds are exempt from taxation.

Purchasers will be required to deposit with their bids cash, certified check or bank draft for twenty per cent of the amount of bonds bid for, and the balance on the acceptance of the proposal.

The right to reject any and all bids is reserved.

Additional information may be obtained on application to the

STATE WATER SUPPLY COMMISSION,

Albany, N. Y.

F. B. SHERMAN & CO. 205 La Salle Street, CHICAGO

MUNICIPAL AND CORPORATION BONDS.

LIST ON APPLICATION.
SEASONGOOD & MAYER,
Mercantile Library Building,
CINCINNATI.

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FOR 25 YEARS.

1882-1906.

OUR ANNUAL THE FINANCIAL REVIEW

PRICE \$3 PER COPY.

Commercial & Financial Chronicle
70½ PINE STREET, NEW YORK

electric-light-plant-construction bonds mentioned in V. 84, p. 1387. Authority, vote of 129 to 17 cast at election held March 19. Denomination \$500. Interest (rate to be named in bid) Jan. 1 and July 1. Maturity \$500 yearly on July 1 from 1912 to 1931 inclusive and \$5,000 on July 1 1932. William H. Wild is President of the Village Trustees.

Shiawassee County (P. O. Corunna), Mich.—Bond Election.—On Aug. 13 this county will vote on a proposition to issue \$74,500 4% court-house and refunding bonds.

Social Circle, Walton County, Ga.—Bond Sale.—We have just been advised that this city on June 1 disposed of an issue of 5% electric-light bonds.

Sonora School District (P. O. Sonora), Tuolumne County, Cal.—Bond Sale.—On Aug. 3 the \$50,000 5% 1-25 year (serial) gold coupon school-house bonds described in V. 85, p. 242, were awarded to N. W. Harris & Co. of Los Angeles at 105.036—a basis of about 4.485%. This was the only bid received.

South Orange Township (P. O. Maplewood), Essex County, N. J.—Bonds Voted.—The election held Aug. 6 resulted in a vote of 115 to 24 in favor of the proposition to issue the \$35,000 4% sewer bonds mentioned in V. 85, p. 242.

Spokane, Spokane County, Wash.—Bond Offering.—Proposals will be received until 12 m. Sept. 26 by the Sinking Fund Commission, at the office of Robert Fairley, Secretary and City Comptroller, for \$400,000 4% gold Spokane River bridge-construction-and-repair bonds. Authority, vote of 5,636 to 332 cast at election held May 7; also Section 6, Article 8, State Constitution, Sub-division 4, Ballinger's Code, 739, and Sections 160, 161, 163 and 207 of the City Charter. Denomination \$1,000. Date Sept. 1 1907. Interest semi-annually at the fiscal agency of the State of Washington (Trust Company of America) in New York City. Maturity Sept. 1 1932. Certified check for 2% of bid is required. Official advertisement states there is no litigation or controversy pending or threatened concerning the validity of these bonds, and that there has never been any default in the payment of principal or interest.

Springwells Township (P. O. Detroit), Wayne County, Mich.—Bonds Illegal.—The State Supreme Court has declared

illegal the \$60,000 bonds offered on April 25. See V. 84, p. 957.

Stearns County (P. O. St. Cloud), Minn.—Bond Sale.—This county recently disposed of \$57,000 ditch bonds.

Steuben County (P. O. Bath), N. Y.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 29 by Frederick W. Hastings, Clerk of the Board of County Supervisors, for the following bonds:

\$30,000 5% bonds. Interest payable at the New York State National Bank of Albany. Maturity \$5,000 yearly on July 1 from 1913 to 1918 inclusive. Interest payable at the Farmers' & Mechanics' Bank of Bath. Maturity \$5,000 on May 1 in each of the years 1908, 1909, 1910 and 1911. These bonds were offered without success as 4s on June 29. See V. 85, p. 179. Authority an Act of the Board of County Supervisors passed July 30 1907.

Denomination \$1,000. Date Sept. 1 1907. Certified check for \$500 is required with bid for each issue.

Sumter County (P. O. Americus), Ga.—Bond Election.—An election will be held Aug. 15 to vote on the question of issuing the \$50,000 road-improvement and the \$50,000 agricultural-college 5% 30-year bonds mentioned in V. 85, p. 118.

Swissvale, Allegheny County, Pa.—Bonds Awarded in Part.—Of the \$100,000 4½% coupon (with privilege of registration) refunding bonds offered on Aug. 1 (V. 85, p. 242) \$80,000 were awarded to the Dollar Savings Bank of Pittsburgh at 101.30 and accrued interest. A bid at par was received from W. J. Hayes & Sons of Cleveland for the entire issue.

Tacoma, Pierce County, Wash.—Bond Election Proposed.—An ordinance providing for an election to submit to the voters a proposition to issue approximately \$2,000,000 bonds for a gravity water-system is before the City Council.

Tulsa, Ind. Ter.—Bid Rejected—Bond Offering.—Only one bid was received on July 29 for the \$30,000 school and the \$25,000 sanitary-sewer 20-year bonds described in V. 85, p. 242. This bid was rejected. Proposals are again asked for these bonds and will be received, this time until 6 p. m., Aug. 19. O. P. Jones, City Recorder.

Utica, Oneida County, N. Y.—Bonds Awarded in Part.—Of the \$152,500 school-building and the \$100,000 delinquent tax 4% registered bonds offered on Aug. 2, \$7,500 of the

NEW LOANS.

\$25,000

**SCHOOL DISTRICT No. 32,
HARTSVILLE, S. C.**

5% NON-TAXABLE COUPON BONDS.

Sealed proposals will be received by the Board of Trustees of School District No. 32, embracing the town of Hartsville, S. C., until 12 o'clock noon of the 20th day of September 1907 for the purchase of Twenty-Five Thousand Dollars five per cent non-taxable coupon bonds, to be dated July 1st, 1907, and payable 20 years after date. Interest payable January 1, 1908, and July 1st of each year at the Bank of Hartsville, Hartsville, S. C. The purpose of this issue of bonds is to meet the cost of constructing and equipping a new school building in the said town for the use of the said school district.

Certified check for \$1,000, payable to the order of M. S. McKinnon, Chairman, to be addressed to the Board of Trustees of School District No. 32, Hartsville, S. C., and enclosed plainly on the envelope the words "Bid for bonds. For further information apply to the Chairman.

**R. L. DAY & CO.,
BANKERS,**

**85 Congress Street, 87 Wall Street,
BOSTON. NEW YORK.**

New York City Bonds

**EXEMPT FROM STATE, COUNTY
AND CITY TAXES**

Albert Kleybolte & Co.,

**409 Walnut Street,
CINCINNATI, O.
Municipal,
County, State,
and High-Grade Public Service
Securities**

Correspondence Solicited

NEW LOANS.

\$45,000

**BOROUGH OF METUCHEN, N. J.
SALE OF SCHOOL BONDS.**

Sealed bids will be received by the Board of Education of the Borough of Metuchen, Middlesex County, N. J., at the Public School House in said Borough, on the 22d day of August, 1907, at 5:15 A.M. (local time), for \$45,000 of \$1,000 School Bonds, dated August 1, 1907, interest 5%, payable semi-annually.

Two bonds payable each year, commencing August 1, 1918, ending August 1, 1939, one bond payable August 1, 1940.

Interest and bonds payable at the Metuchen National Bank.

Bonds are ready for immediate delivery, and the successful bidder will be expected to receive and pay for them not later than August 31st, 1907.

The Board of Education reserves the right to reject any or all bids as may seem for the best interest of the district.

Dated, Metuchen, N. J., August 1st, 1907.

J. T. JACKSON, President.

ROBERT BRUCE CROWELL,
District Clerk.

**Perry, Coffin & Burr,
INVESTMENT BONDS.**

**60 State Street,
BOSTON.**

MUNICIPAL

AND

**Public Service Corporation
BONDS.**

**E. H. ROLLINS & SONS.
BOSTON**

Denver. Chicago. San Francisco

THE SOUTH.

Property and Investments of every
Kind in all Southern States.

**METROPOLITAN INVESTMENT CO.
GEO. B. EDWARDS President, Charleston, S. C.**

MISCELLANEOUS.

**MANHATTAN
TRUST COMPANY**

Wall St., cor. Nassau, New York

JOHN I. WATERBURY, President.

Vice-Presidents

JOHN KEAN,

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CHARLES H. STOUT.

The Manhattan Trust Company receives deposits bearing interest and subject to cheque, payable through the New York Clearing House.

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New Issue

NEW YORK CITY

4% INTERCHANGEABLE

Coupon or Registered Bonds

Gold, Tax Exempt,

MATURING MAY, 1957

**T. W. STEPHENS & CO.,
2 WALL ST., NEW YORK**

**Blodget, Merritt & Co.,
BANKERS,**

60 State Street, Boston

20 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

former issue was awarded to Isaac W. Sherrill of Poughkeepsie at par and interest. The bonds awarded mature in 1926. Proposals for the balance of the bonds are again asked for until 12 m. Aug. 16.

Uvalde Independent School District (P. O. Uvalde), Uvalde County, Texas.—*Bonds Registered.*—The issue of \$40,000 5% school-house bonds mentioned in V. 85, p. 180, was registered by the State Comptroller on Aug. 3. Maturity July 15 1947, but subject to call \$5,000 yearly after July 15 1912.

Waller County (P. O. Hempstead), Texas.—*Bond Sale.*—This county has awarded the \$1,995 4% bridge-repair bonds registered by the State Comptroller on June 6 (V. 84, p. 144) to the Farmers' National Bank of Hempstead.

Warren County (P. O. McMinnville), Tenn.—*Bonds Not Sold.*—Up to Aug. 3 no sale had yet been made of the \$150,000 road bonds offered on June 25. See V. 84, p. 1267.

Wellington, Sumner County, Kan.—*Description of Bonds.*—We are advised that the \$25,000 city-hall bonds voted on June 18 (V. 84, p. 1569) carry 4% interest and are dated July 1 1907. Denomination \$1,000. Interest semi-annual. Maturity July 1 1927, subject to call after July 1 1922. These bonds have been offered to the State Board of School Commissioners.

Wesley, Kossuth County, Iowa.—*Bonds Voted.*—On Aug. 5 this city authorized the issuance of \$8,000 10-15-year (optional) bonds by a vote of 83 to 40. Date of sale not yet determined.

Williamston, Martin County, N. C.—*Bond Sale.*—On July 22 \$10,000 6% 30-year town-hall-election bonds were awarded to James G. Staton, Vice-President of the Bank of Martin County in Williamston, at 101.025. Denomination \$500. Date July 1 1907. Interest semi-annual. These securities take the place of the \$8,000 5% 30-year coupon town-building bonds described in V. 84, p. 1569.

Winston-Salem, Forsyth County, N. C.—*Bonds Voted.*—This city on Aug. 6 authorized the issuance of the \$85,000 street-improvement, the \$35,000 water-main-extension and the \$30,000 sewage-system-improvement 30-year coupon bonds mentioned in V. 85, p. 182, by a vote of 418 to 66.

Interest (rate not to exceed 5%) semi-annual. Date of sale not yet determined.

Wyandotte, Wayne County, Mich.—*Bonds Voted.*—This city on July 29 authorized the issuance of \$20,000 municipal-electric-light-plant-extension bonds by a vote of 181 to 16.

Yellowstone, Sweetgrass and Carbon Counties Joint School Districts Nos. 6, 34 and 47 (P. O. Columbus), Mont.—*Bonds Rejected.*—*Bond Offering.*—All bids received on Aug. 5 for an issue of \$15,000 5% 10-15-year (optional) school-building bonds offered on that day were rejected. These bonds are now being offered at private sale and proposals will be received up to Aug. 15. George W. Harper is the Clerk of the Board of School Trustees.

Yonkers Union Free School Dist. (P. O. Yonkers), Westchester Co., N. Y.—*Bond Sale.*—On Aug. 5 the \$60,000 4 1/2% 44-49-year (serial) registered school bonds described in V. 85, p. 305, were awarded to Kountze Bros. of New York City at 105.061 and interest—a basis of about 4.25%. The bids were as follows:

Kountze Bros., New York	105.061	Ferris & White, New York	103.753
N. W. Harris & Co., N. Y.	104.588	John D. Evenitt & Co., N. Y.	103.57
O'Connor & Kahler, N. Y.	104.08	W. N. Coier & Co., N. Y.	102.099
Dominick & Dominick, N. Y.	104.00	Blodget, Merritt & Co., Box 101.093	
Edm. Sennour & Co., N. Y.	104.016	R. M. Grant & Co., N. Y.	100.18
George M. Hahn, New York	103.89		

Yorkton, Sask.—*Debenture Offering.*—Further details are at hand relative to the offering on Sept. 3 of the following debentures, mention of which was made in V. 85, p. 244:

\$45,000 5% 40-year coupon water-works debentures.

15,000 5% 40-year coupon sewage-disposal debentures.

10,000 5% 20-year coupon debentures to obtain a controlling interest

in the Yorkton, N.W. Electric Co.

Proposals for these debentures will be received until 12 m. on that day (Sept. 3), by R. H. Lock, Secretary-Treasurer Date Aug. 1 1907. Interest annually in Yorkton. Debentures are exempt from taxation. Total debt, at present \$26,500. Assessed valuation 1907 \$1,190,000.

Zanesville, Muskingum County, Ohio.—*Bond Sale.*—This city has awarded at private sale the \$1,800 fire-department and the \$213 24 work-house 4% registered bonds offered without success on June 15 (V. 84, p. 1508) to the Muskingum Coffin Co. of Zanesville at par and accrued interest.

MISCELLANEOUS.

Capital and Surplus \$12,000,000

TITLE GUARANTEE AND TRUST COMPANY

176 Broadway, New York.
173 Nassau Street, Brooklyn.
196 Montague Street, Brooklyn Banking Dept.

Examined & guarantees Real Estate Titles.
Loans Money on Bond and Mortgage.
Furnishes Mortgages to Investors.

Receives Deposits subject to check, allowing Interest.

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CITY COUNTY BONDS.

Atlantic Mutual Insurance Company holds
of All Years Bought and Sold.

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with steel-plate borders, or lithographed, or partly printed from type. If the latter, then can be

DELIVERED IN FEW DAYS

Certificates engraved in best manner, or partly lithographed and partly printed

ALBERT B. KING & CO., 306 Broadway, N. Y.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 23d, 1907.

To the Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1906.

Premiums on Marine Risks from 1st January, 1906, to 31st December, 1906..... \$3,190,241 67

Premiums on Policies not marked off 1st January, 1906..... 582,191 98

Total Marine Premiums..... 35,772,433 65

Premiums marked off from 1st January, 1906, to 31st December, 1906..... 33,081,714 32

Interest received during the yr. 1906..... \$356,457 98

Rent, less Taxes and Expenses..... 125,501 85 \$481,959 83

Losses paid during the year which were estimated in 1905..... \$300,817 14

and previous years..... 1,008,224 52 \$1,310,041 46

Losses occurred, estimated and paid in 1906.....

Less Salvages.....	\$107,176 57
Re-Insurance.....	150,190 74
	257,367 31

\$1,061,674 15

\$62,411 11

\$344,098 27

Returns of Premiums.

Expenses, including officers' salaries and clerks' compensation, etc.

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Securities..... \$5,897,198 00

Special deposits in Banks and Trust Companies..... 700,966 67

Real Estate corner Wall and William Sts., and Exchange Place..... \$4,299,000 00

Other Real Estate and claims due the Company..... 75,000 00

Premium notes and Bills Receivable.

Cash in hands of European Bankers to pay losses under policies payable in foreign countries..... 1,191,974 88

Cash in bank..... 271,142 54

Aggregating..... 562,631 63

\$12,707,823 72

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, on the legal representatives, on and after Tuesday the Fifth of February next.

The outstanding certificates on the issue of 1901 will be reduced and paid to the holders thereof, or their legal representatives, on and after Tuesday the Fifth of February next, from which date all interest thereon will cease.

The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1906, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

By order of the Board.

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

HERBERT L. GRIGGS.	W. H. H. MOORE.
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Mercantile Trust Co.

St. Louis, Mo.
Member St. Louis Clearing House Association
Capital and Surplus, \$9,500,000
FESTUS J. WADE, President
WM. MAFFITT, Treasurer
Commenced business Nov. 16, 1899

RESOURCES
Nov. 16, 1899 \$1,887,081 19
Nov. 16, 1900 \$4,429,448 02
Nov. 16, 1901 \$11,780,415 95
Nov. 16, 1902 \$21,889,734 64
Nov. 16, 1903 \$21,756,471 73
Nov. 16, 1904 \$26,508,716 93
Nov. 16, 1905 \$27,292,163 57
Nov. 16, 1906, \$27,984,599 63

The Proof of Good Service is Constant Growth

CENTRAL
TRUST COMPANY
OF ILLINOIS,
CHICAGO

Capital, - - - - - \$2,000,000
Surplus and Profits - 900,000

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W. LEWIS OSBORNE, Vice-President.
A. ULLAHAN, Asst. Pres.
WILLIAM R. DAWES, Cashier.
L. D. SKINNER, Asst. Cashier.
WILLIAM W. GATES, Asst. Cashier.
A. G. MANG, Secretary.
MALCOLM McDOWELL, Asst. Secretary.

BANKING, SAVINGS AND TRUST
DEPARTMENTS.

Girard Trust Company.

CAPITAL and SURPLUS, \$10,000,000.
CHARTERED 1836.

Acts as Executor, Administrator, Trustee,
Assignee and Receiver.
Financial Agent for Individuals or
Corporations.
Interest Allowed on Individual and
Corporation Accounts.
Acts as Trustee of Corporation Mortgages,
Depository under Plans of Reorganization,
Registrar and Transfer Agent.
Assumes entire charge of Real Estate.
Safe to Rent in Burglar-Proof Vaults.

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EDWARD S. PAGE, Secretary.
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Thos. Dewitt Cuyler,
N. E. Cor. Broad and Chestnut Streets,
PHILADELPHIA.

The Trust Company
of North America

503-507 Chestnut St., Philadelphia.

CAPITAL - - - - - \$1,000,000
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HENRY G. BRENGLE, 1st Vice-Pres. & Treasurer.
JOS. S. CLARK, 2d Vice-Pres., Superv'g Trust Dept.
CHAR. P. LINEAWEAVER, Sec. & Asst. Trust Officer

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CITY TRUST CO.

50 STATE STREET, BOSTON, MASS.
BUNKER HILL BRANCH:
City Square, CHARLESTOWN, MASS.

Capital & Surplus, - - - - - \$4,000,000

Transacts a General Trust and
Banking Business.Interest Allowed on Deposits Subject to Check
Acts as Trustee under Railroad and other Mort-
gages; also as Agent for the Registering
and Transfer of Stock.A legal Depository for Court Funds, and author-
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ministrator and Trustee.

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 SURPLUS EARNINGS.....\$1,500,000
 UNDIVIDED PROFITS.....470,000

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 SURPLUS AND UNDIVIDED PROFITS, \$13,013.709 14

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